



**ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO 1995 ASSEMBLY BILL 569**

November 8, 1995 - Offered by COMMITTEE ON FINANCIAL INSTITUTIONS.

1 **AN ACT to repeal** 186.01 (4), 186.01 (7), 186.012 (3), 186.015 (3) (e), 186.02 (2) (a)
2 10., 186.08 (1) (e), 186.08 (2), 186.098 (6) (a) 1. to 6., 186.098 (9), 186.113 (6)
3 (intro.), 186.119, 186.17 (3), 186.235 (1m), 186.24, 186.26 (title), 186.26 (2),
4 186.29 (1) (d) and (f), 186.29 (1p) (a) (title), 186.29 (1p) (b) (title), 186.30, 186.34
5 (2) and (3), 186.35 (11), 186.38 and 186.41 (1) (b); **to renumber** 186.012 (4),
6 186.27 (title), 186.29 (title), 186.29 (1p) (title) and 186.29 (9); **to renumber and**
7 **amend** 186.012 (title), 186.012 (1), 186.012 (2), 186.015 (2), 186.015 (3) (a),
8 186.015 (3) (b), 186.015 (3) (c), 186.015 (3) (d), 186.015 (3) (f), 186.04, 186.08 (1)
9 (intro.), 186.08 (1) (a) to (d), 186.08 (1) (f), 186.098 (6) (a) (intro.), 186.11 (1),
10 186.113 (14), 186.23, 186.25, 186.26 (1), 186.27 (intro.), (1) and (2), 186.27 (3),
11 186.28, 186.29 (1) (intro.), (a) to (c), (e) and (g) to (k), 186.29 (1m), 186.29 (1p)
12 (a), 186.29 (1p) (b), 186.29 (2) (intro.) and (a), 186.29 (2) (b), 186.29 (2) (c), 186.29
13 (2) (d), 186.29 (3), 186.29 (4), 186.29 (5), 186.29 (6), 186.29 (7), 186.29 (8), 186.29
14 (10), 186.29 (11) (intro.) and (a) to (d), 186.29 (12), 186.29 (13), 186.33 and
15 186.37; **to amend** 186.01 (2), 186.01 (3), 186.01 (3m), 186.01 (5), 186.015 (1),
16 186.015 (2) (a) and (b), 186.015 (2) (c), 186.015 (3), 186.015 (4) (b), 186.015 (5),

1 186.02 (1), 186.02 (2) (a) 2., 186.02 (2) (a) 7., 186.02 (2) (a) 8., 186.02 (2) (a) 9.,
2 186.02 (2) (c), 186.02 (2) (em), 186.02 (2) (f), 186.02 (3) (a), 186.02 (3) (b), 186.02
3 (4) (a), 186.02 (4) (b), 186.03 (3), 186.06 (4), 186.08 (3), 186.095 (1), 186.096 (2)
4 (a), 186.098 (1), 186.098 (2), 186.098 (3), 186.098 (4), 186.098 (5), 186.098 (8) (b),
5 186.098 (9m), 186.10 (2), 186.11 (2) (b), 186.11 (4) (a), 186.11 (4) (b) (intro.), 1.,
6 3. and 4., 186.112, 186.113 (title), 186.113 (1), 186.113 (1s), 186.113 (5), 186.113
7 (6) (a) and (b), 186.113 (8), 186.113 (9), 186.113 (11), 186.113 (12), 186.113 (13),
8 186.113 (17), 186.113 (18), 186.113 (19), 186.113 (20), 186.113 (21), 186.113 (22),
9 186.115 (2), 186.117 (1), 186.13, 186.14, 186.15 (2) and (3), 186.16 (2), 186.17 (2),
10 186.18, 186.21 (1), 186.21 (2), 186.21 (3), 186.21 (4), 186.22 (11), 186.235 (1),
11 186.235 (3), 186.235 (3m), 186.235 (4), 186.235 (5), 186.235 (7) (a) (intro.),
12 186.235 (7) (b), 186.235 (9), 186.235 (10) (a) (intro.), 186.235 (10) (a) 2., 186.235
13 (10) (b), 186.235 (10) (c), 186.235 (10) (d), 186.235 (12), 186.235 (13), 186.235
14 (14) (a), (b) and (e), 186.235 (15) (a), 186.235 (16), 186.235 (17), 186.235 (18),
15 186.235 (19), 186.235 (20), 186.31, 186.31 (2m), 186.314, 186.315, 186.32,
16 186.34 (1), 186.34 (4), 186.35 (8), 186.35 (10) (c), 186.35 (12) (a), 186.35 (12m)
17 (intro.), 186.35 (14), 186.36, 186.41 (5m), 186.60, 217.04 (2) and 227.24 (1) (b)
18 and (d); **to repeal and recreate** 186.01 (6), 186.015 (1), 186.02 (1), 186.02 (3)
19 (a), 186.02 (3) (b), 186.02 (4) (a), 186.02 (4) (b), 186.03, 186.06 (title), (1) and (2),
20 186.06 (3), 186.07 (title), (1) and (2), 186.098 (6) (b), 186.098 (7), 186.098 (8) (b),
21 186.11 (1) (e), 186.11 (2) (b), 186.112, 186.113 (1), 186.113 (2), 186.113 (2),
22 186.113 (9), 186.113 (16), 186.115 (2), 186.15, 186.16 (2), 186.17 (1), 186.17 (2),
23 186.18, 186.19, 186.21 (1), 186.21 (2), 186.21 (3), 186.21 (4), 186.22 (11), 186.235
24 (title), 186.235 (2), 186.235 (8), 186.235 (11), 186.31 (1), 186.31 (2), 186.314 (2),
25 (3) and (4), 186.315, 186.34 (4) and 186.35 (8); **to create** 186.01 (3c), 186.01 (3g),

1 186.01 (4m), 186.01 (7m), 186.015 (2) (c), 186.015 (3g), 186.015 (3r), 186.015 (6)
2 (title), 186.02 (2) (title), 186.02 (2) (a) 5d., 186.02 (2) (a) 5h., 186.02 (2) (a) 5k.,
3 186.02 (2) (a) 5p., 186.02 (2) (a) 5t., 186.02 (2) (a) 11m., 186.02 (3) (title), 186.02
4 (4) (title), 186.02 (4) (c), 186.06 (1m), 186.06 (2m), 186.07 (1m), 186.07 (3) (title),
5 186.07 (4) to (7), 186.071, 186.08 (1m) (f), 186.08 (1m) (g), 186.083 (1) (title), (2)
6 (title), (3) (title) and (4) (title), 186.086 (1) (title), 186.086 (2) (title), 186.087 (1)
7 (title), (2) (title) and (3) (title), 186.088 (1) (title) and (2) (title), 186.096 (1) (title),
8 186.096 (2) (title), 186.096 (3) (title), 186.098 (6) (c), 186.098 (8) (title), 186.098
9 (9m), 186.098 (11) (title), 186.098 (12) (title), 186.098 (13), 186.10 (1) (title),
10 186.11 (4) (c), 186.113 (1s), 186.113 (3) (title), 186.113 (4) (title), 186.113 (6)
11 (title), 186.113 (6) (c), 186.113 (7) (title), 186.113 (10) (title), 186.113 (14) (title),
12 186.113 (14) (b), 186.113 (14m), 186.113 (15) (title), 186.115 (1) (title), 186.115
13 (3) (title), 186.117 (2) (title), 186.118 (1) (title), (2) (title), (3) (title) and (4) (title),
14 186.12 (1) (title), (2) (title) and (3) (title), 186.16 (1) (title), 186.235 (1), 186.235
15 (3), 186.235 (3m), 186.235 (4), 186.235 (9), 186.235 (10), 186.235 (11) (m) 3.,
16 186.235 (12), 186.235 (13), 186.235 (15), 186.235 (17), 186.235 (20), 186.235 (21)
17 (title), 186.31 (2m), 186.325, 186.34 (5) (title), 186.35 (14) and 186.60 of the
18 statutes; and *to affect* 1995 Wisconsin Act 27, sections 4881 to 4884, 1995
19 Wisconsin Act 27, sections 4890 to 4894, 1995 Wisconsin Act 27, sections 4915
20 to 4920, 1995 Wisconsin Act 27, sections 4937 to 4988, 1995 Wisconsin Act 27,
21 sections 4995 to 4998, 1995 Wisconsin Act 27, sections 5009 to 5017, 1995
22 Wisconsin Act 27, section 4878, 1995 Wisconsin Act 27, section 4898 and 1995
23 Wisconsin Act 27, section 9459 (7); **relating to:** credit union operation and
24 authority, reorganizing the credit union chapter, granting rule-making
25 authority and providing a penalty.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 186.01 (2) of the statutes is amended to read:

2 186.01 (2) “Credit union” means a cooperative, nonprofit corporation,
3 incorporated under this chapter to encourage thrift among its members, create a
4 source of credit at a fair and reasonable ~~rate of interest~~ cost and provide an
5 opportunity for its members to improve their economic and social conditions.

6 **SECTION 2.** 186.01 (3) of the statutes is amended to read:

7 186.01 (3) “Deposit account” means an account ~~limited to members and treated~~
8 as a any form of savings. ~~Deposit accounts are subject to conditions established by~~
9 ~~the board of directors.~~

10 **SECTION 3.** 186.01 (3c) of the statutes is created to read:

11 186.01 (3c) “Federal share insurance” means the national credit union share
12 insurance fund under 12 USC 1783.

13 **SECTION 4.** 186.01 (3g) of the statutes is created to read:

14 186.01 (3g) “Fixed assets” has the meaning given in 12 CFR 701.36 (b).

15 **SECTION 5.** 186.01 (3m) of the statutes is amended to read:

16 186.01 (3m) “National board” means the national credit union administration
17 board of the national credit union administration established under 12 USC 1752 or
18 the managing body of any successor that is authorized to provide federal share
19 insurance for ~~state-chartered~~ credit unions.

20 **SECTION 6.** 186.01 (4) of the statutes is repealed.

21 **SECTION 7.** 186.01 (4m) of the statutes is created to read:

22 186.01 (4m) “Public depositor” has the meaning given in s. 34.01 (4).

23 **SECTION 8.** 186.01 (5) of the statutes is amended to read:

1 186.01 (5) “Regular reserve” means the an irrevocable reserve set aside to cover
2 losses.

3 **SECTION 9.** 186.01 (6) of the statutes is repealed and recreated to read:

4 186.01 (6) “Risk assets” has the meaning given in 12 CFR 700.1 (i).

5 **SECTION 10.** 186.01 (7) of the statutes is repealed.

6 **SECTION 11.** 186.01 (7m) of the statutes is created to read:

7 186.01 (7m) “Share deposit” means a balance that is established and
8 maintained by a person at a credit union that confers membership rights to that
9 person.

10 **SECTION 12.** 186.012 (title) of the statutes is renumbered 186.235 (title) and
11 amended to read:

12 **186.235** (title) ~~Commissioner~~ **Office of the commissioner of credit**
13 **unions.**

14 **SECTION 13.** 186.012 (1) of the statutes is renumbered 186.235 (1m) and
15 amended to read:

16 186.235 (1m) (title) DEPUTY COMMISSIONER. The commissioner shall appoint a
17 deputy commissioner subject to s. 15.04 (2) and (3) ~~who.~~ The deputy commissioner
18 shall possess all powers and perform the duties ~~attached to the office~~ of the
19 commissioner during a vacancy ~~thereof~~ and during the absence or inability of the
20 commissioner to serve. No person may be appointed deputy commissioner who has
21 not had at least one year of actual experience either in the operation of a credit union,
22 or serving in a credit union supervisory capacity, or a combination of both. The
23 commissioner may also employ such examiners and clerks to assist ~~him or her and~~
24 ~~the deputy~~ in the discharge of the several duties ~~imposed upon~~ of the commissioner

1 by under this chapter as ~~he or she finds necessary, and who shall perform such other~~
2 ~~duties as the commissioner directs.~~

3 **SECTION 14.** 186.012 (2) of the statutes is renumbered 186.235 (2) and amended
4 to read:

5 186.235 (2) (title) ENFORCEMENT. The commissioner ~~of credit unions~~ shall
6 enforce ~~the laws of this chapter and other laws relating to credit unions.~~

7 **SECTION 15.** 186.012 (3) of the statutes is repealed.

8 **SECTION 16.** 186.012 (4) of the statutes is renumbered 186.235 (21).

9 **SECTION 17.** 186.015 (1) of the statutes is amended to read:

10 186.015 (1) (title) CONFER WITH COMMISSIONER. The commissioner shall confer
11 with the credit union review board on matters affecting credit unions and the
12 ~~commissioner's office of the commissioner.~~ Detailed minutes of each review board
13 meeting shall be kept, and the decision of the review board with reference to all
14 orders issued, or policies established by the commissioner pursuant to this chapter
15 is final, except for judicial review as provided in ch. 227.

16 **SECTION 18.** 186.015 (1) of the statutes, as affected by 1995 Wisconsin Acts 27
17 and ... (this act), is repealed and recreated to read:

18 186.015 (1) CONFER WITH OFFICE. The office of credit unions shall confer with
19 the credit union review board on matters affecting credit unions and the office.
20 Detailed minutes of each review board meeting shall be kept, and the decision of the
21 review board with reference to all orders issued, or policies established by the office
22 of credit unions pursuant to this chapter is final, except for judicial review as
23 provided in ch. 227.

24 **SECTION 19.** 186.015 (2) of the statutes is renumbered 186.015 (2) (intro.) and
25 amended to read:

1 186.015 (2) (title) DUTIES. (intro.) The review board shall advise do all of the
2 following:

3 (a) Advise the commissioner, the deputy commissioner and others in improving
4 the condition and service of credit unions. ~~In addition, the board shall review~~

5 (b) Review the acts and decisions of the commissioner ~~in relation to credit~~
6 ~~unions and shall serve~~ and conduct reviews under sub. (5).

7 (d) Serve as an appeal board for credit unions ~~with the same procedure and~~
8 ~~powers as the banking review board has under ch. 220 and perform.~~

9 (e) Perform other credit union review functions ~~in relation to credit unions~~ as
10 provided by law. ~~The board may issue subpoenas or rule.~~

11 (f) Conduct hearings, take testimony, issue subpoenas and administer oaths to
12 witnesses.

13 **SECTION 20.** 186.015 (2) (a) and (b) of the statutes, as affected by 1995
14 Wisconsin Act (this act), are amended to read:

15 186.015 (2) (a) Advise the ~~commissioner, the deputy commissioner~~ office of
16 credit unions and others in improving the condition and service of credit unions.

17 (b) Review the acts and decisions of the ~~commissioner~~ office of credit unions and
18 conduct reviews under sub. (5).

19 **SECTION 21.** 186.015 (2) (c) of the statutes is created to read:

20 186.015 (2) (c) Respond promptly on credit union matters and to questions
21 submitted to the review board by the commissioner or by a credit union.

22 **SECTION 22.** 186.015 (2) (c) of the statutes, as created by 1995 Wisconsin Act
23 (this act), is amended to read:

1 186.015 (2) (c) Respond promptly on credit union matters and to questions
2 submitted to the review board by the ~~commissioner~~ office of credit unions or by a
3 credit union.

4 **SECTION 23.** 186.015 (3) of the statutes, as affected by 1995 Wisconsin Act
5 (this act), is amended to read:

6 186.015 (3) APPROVAL OF ACTIONS. The review board may require the
7 ~~commissioner~~ office of credit unions to submit any of the ~~commissioner's~~ office's
8 official actions to the review board for its approval.

9 **SECTION 24.** 186.015 (3) (a) of the statutes is renumbered 186.015 (3) and
10 amended to read:

11 186.015 (3) (title) APPROVAL OF ACTIONS. The review board may require the
12 commissioner to submit any of the commissioner's official actions to the review board
13 for its approval. ~~The board may make rules of procedure as provided in ch. 227.~~

14 **SECTION 25.** 186.015 (3) (b) of the statutes is renumbered 186.015 (5) and
15 amended to read:

16 186.015 (5) (title) REVIEWS. Any interested person aggrieved by any act, order
17 or determination of the commissioner that relates to credit unions may, within 60
18 days after the date of the act, order or determination, apply for review thereof by
19 ~~filing a petition with the secretary of the board within 30 days after the act, order or~~
20 ~~determination to be reviewed. The petition shall state the nature of the petitioner's~~
21 ~~interest, facts showing that the petitioner is aggrieved and directly affected by the~~
22 ~~act, order or determination to be reviewed and the ground or grounds upon which the~~
23 ~~petitioner claims that the act, order or determination should be modified or reversed.~~
24 The issues raised by the petition for review shall be considered by the board upon
25 giving at least 10 days' written notice of the time and place when said matter will be

1 ~~heard to the commissioner and the person applying for review or the applying~~
2 ~~person's attorney and upon any other person who participated in the proceedings~~
3 ~~before the commissioner or that other person's attorney. Notice of hearing may be~~
4 ~~given by registered mail, return receipt requested, and the return receipt signed by~~
5 ~~the addressee or the addressee's agent shall be presumptive evidence that such~~
6 ~~notice was received by the addressee on the day stated on the receipt. Any other~~
7 ~~interested party shall have the right to appear in any proceeding before by the review~~
8 ~~board. The review board shall determine if the commissioner acted within the scope~~
9 ~~of the commissioner's authority, has not acted in an arbitrary or capricious manner~~
10 ~~and has based the act, order or determination on evidence supported by the record.~~
11 ~~The review board shall dispose of a review application within 60 days after the date~~
12 ~~on which it is received.~~

13 **SECTION 26.** 186.015 (3) (c) of the statutes is renumbered 186.015 (4) and
14 amended to read:

15 186.015 (4) (title) WITNESS FEES. ~~The board shall base its determination upon~~
16 ~~the record made by the commissioner and may also receive additional evidence to~~
17 ~~supplement such record if it finds it necessary. The board shall affirm, modify or~~
18 ~~reverse the act, order or determination under review. The burden of overcoming the~~
19 ~~act, order or determination of the commissioner under review shall be on the person~~
20 ~~seeking the review. Any findings of fact made by the commissioner shall be sustained~~
21 ~~if supported by substantial evidence in the record made by the commissioner or in~~
22 ~~such record supplemented by evidence taken by the board. The board shall have the~~
23 ~~powers granted by s. 885.01 (4). (a) Any person causing a witness to be subpoenaed~~
24 ~~shall advance and pay the fees and mileage of such the witness, which shall be the~~
25 ~~same as in circuit court.~~

1 **(b)** The fees and mileage of witnesses who are called at the instance of the
2 commissioner review board shall be paid by the state in the same manner that other
3 expenses are audited and paid, upon presentation of ~~properly verified~~ proper
4 vouchers approved by at least one member of the review board and charged to the
5 appropriation of the office of the commissioner.

6 **SECTION 27.** 186.015 (3) (d) of the statutes is renumbered 186.015 (6) (a) and
7 amended to read:

8 186.015 **(6)** (a) Three members of the review board shall constitute a quorum
9 and a majority vote of those present shall decide. ~~No A member of such~~ the review
10 board ~~shall be~~ is not qualified to act in any matter involving a credit union in which
11 the member is an officer, director or stockholder, or to which the member is indebted.

12 **SECTION 28.** 186.015 (3) (e) of the statutes is repealed.

13 **SECTION 29.** 186.015 (3) (f) of the statutes is renumbered 186.015 (6) (b) and
14 amended to read:

15 186.015 **(6)** (b) Any final order or determination of the review board shall be
16 subject to review in the manner provided in ch. 227.

17 **SECTION 30.** 186.015 (3g) of the statutes is created to read:

18 186.015 **(3g)** PROCEDURE. The review board may promulgate rules of procedure
19 under ch. 227.

20 **SECTION 31.** 186.015 (3r) of the statutes is created to read:

21 186.015 **(3r)** HEARING APPEARANCES, SUBPOENAS. (a) Any interested person may
22 appear at a hearing of the review board, participate in the examination of witnesses
23 and present evidence.

24 (b) The review board shall have the subpoena powers under s. 885.01 (4).

1 **SECTION 32.** 186.015 (4) (b) of the statutes, as affected by 1995 Wisconsin Act
2 (this act), is amended to read:

3 186.015 (4) (b) The fees and mileage of witnesses who are called at the instance
4 of the review board shall be paid by the state in the same manner that other expenses
5 are paid, upon presentation of proper vouchers approved by at least one member of
6 the review board and charged to the appropriation of the office of ~~the commissioner~~
7 credit unions.

8 **SECTION 33.** 186.015 (5) of the statutes, as affected by 1995 Wisconsin Act
9 (this act), is amended to read:

10 186.015 (5) **REVIEWS.** Any interested person aggrieved by any act, order or
11 determination of the ~~commissioner~~ office of credit unions that relates to credit unions
12 may, within 60 days after the date of the act, order or determination, apply for review
13 by the review board. The review board shall determine if the ~~commissioner~~ office of
14 credit unions acted within the scope of the ~~commissioner's~~ office's authority, has not
15 acted in an arbitrary or capricious manner and has based the act, order or
16 determination on evidence supported by the record. The review board shall dispose
17 of a review application within 60 days after the date on which it is received.

18 **SECTION 34.** 186.015 (6) (title) of the statutes is created to read:

19 186.015 (6) (title) **DECISIONS.**

20 **SECTION 35.** 186.02 (1) of the statutes is amended to read:

21 186.02 (1) (title) INCORPORATION. Seven or more residents of this state may
22 organize a credit union by filing with the commissioner the proposed articles of
23 incorporation in duplicate and a ~~verified copy of the proposed original~~ bylaws,
24 together with a \$5 \$100 filing fee. The articles of incorporation shall state the name
25 and purpose of the credit union, the ~~location of~~ county in which its initial principal

1 office, ~~the par value of its shares, is located~~ and the names, residences and
2 occupations addresses of the incorporators.

3 **SECTION 36.** 186.02 (1) of the statutes, as affected by 1995 Wisconsin Acts 27
4 and ... (this act), is repealed and recreated to read:

5 186.02 (1) INCORPORATION. Seven or more residents of this state may organize
6 a credit union by filing with the office of credit unions the proposed articles of
7 incorporation in duplicate and the proposed bylaws, together with a \$100 filing fee.
8 The articles of incorporation shall state the name and purpose of the credit union,
9 the county in which its initial principal office is located and the names and addresses
10 of the incorporators.

11 **SECTION 37.** 186.02 (2) (title) of the statutes is created to read:

12 186.02 (2) (title) BYLAWS.

13 **SECTION 38.** 186.02 (2) (a) 2. of the statutes is amended to read:

14 186.02 (2) (a) 2. The par value of ~~the shares of~~ capital stock not exceeding \$25
15 \$50 per share.

16 **SECTION 39.** 186.02 (2) (a) 5d. of the statutes is created to read:

17 186.02 (2) (a) 5d. The responsibilities and qualifications of the directors.

18 **SECTION 40.** 186.02 (2) (a) 5h. of the statutes is created to read:

19 186.02 (2) (a) 5h. The nomination and election procedures for directors.

20 **SECTION 41.** 186.02 (2) (a) 5k. of the statutes is created to read:

21 186.02 (2) (a) 5k. The type and amount of a bond required to be maintained on
22 behalf of a director.

23 **SECTION 42.** 186.02 (2) (a) 5p. of the statutes is created to read:

24 186.02 (2) (a) 5p. Meeting notification procedures.

25 **SECTION 43.** 186.02 (2) (a) 5t. of the statutes is created to read:

1 186.02 (2) (a) 5t. Procedures for removing directors from the board of directors.

2 **SECTION 44.** 186.02 (2) (a) 7. of the statutes is amended to read:

3 186.02 (2) (a) 7. The ~~time~~ date of the annual membership meeting of members,
4 to be held ~~on or~~ before ~~June 30~~ July 1.

5 **SECTION 45.** 186.02 (2) (a) 8. of the statutes is amended to read:

6 186.02 (2) (a) 8. The manner by which members ~~and directors~~ are notified of
7 annual and special meetings.

8 **SECTION 46.** 186.02 (2) (a) 9. of the statutes is amended to read:

9 186.02 (2) (a) 9. The number of members ~~and directors~~ constituting a quorum
10 at an annual or special meeting.

11 **SECTION 47.** 186.02 (2) (a) 10. of the statutes is repealed.

12 **SECTION 48.** 186.02 (2) (a) 11m. of the statutes is created to read:

13 186.02 (2) (a) 11m. The terms required under s. 186.06 (2m).

14 **SECTION 49.** 186.02 (2) (c) of the statutes is amended to read:

15 186.02 (2) (c) Members of the immediate family of all qualified persons are
16 eligible for membership. In this paragraph, “members of the immediate family”
17 include the wife, husband, parents, stepchildren and children of a member whether
18 living together in the same household or not and any other relatives of the member
19 or spouse of a member living together in the same household as the member.

20 **SECTION 50.** 186.02 (2) (em) of the statutes is amended to read:

21 186.02 (2) (em) A public depositor, ~~as defined in s. 34.01 (4)~~, who makes a public
22 deposit in a credit union may become a member of the credit union if the bylaws
23 permit membership of public depositors.

24 **SECTION 51.** 186.02 (2) (f) of the statutes is amended to read:

1 186.02 (2) (f) If the bylaws require a member to purchase capital stock, an
2 amount equivalent to the value of the required number of shares deposited by the
3 member in any deposit account of the credit union may be treated as the member's
4 share account deposit.

5 **SECTION 52.** 186.02 (3) (title) of the statutes is created to read:

6 186.02 (3) (title) ARTICLES AND BYLAWS.

7 **SECTION 53.** 186.02 (3) (a) of the statutes is amended to read:

8 186.02 (3) (a) Subject to par. (b), a credit union may not be organized unless the
9 articles and bylaws are approved by the commissioner. If the commissioner approves
10 the articles and bylaws, the commissioner shall return one approved duplicate
11 original of the articles of incorporation to the incorporators ~~endorsed with his or her~~
12 ~~approval~~, and the incorporators shall within 30 days record the articles of
13 incorporation in the office of the register of deeds of the county in which the credit
14 union is to be located. The legal existence of the credit union commences on the date
15 and time the articles are recorded. The register of deeds shall transmit to the
16 commissioner a certificate stating the date and time when the articles were recorded,
17 and the commissioner shall issue a certificate of incorporation to the credit union.

18 **SECTION 54.** 186.02 (3) (a) of the statutes, as affected by 1995 Wisconsin Acts
19 27 and (this act), is repealed and recreated to read:

20 186.02 (3) (a) Subject to par. (b), a credit union may not be organized unless the
21 articles and bylaws are approved by the office of credit unions. If the office of credit
22 unions approves the articles and bylaws, the office of credit unions shall return one
23 approved duplicate original of the articles of incorporation to the incorporators, and
24 the incorporators shall within 30 days record the articles of incorporation in the office
25 of the register of deeds of the county in which the credit union is to be located. The

1 legal existence of the credit union commences on the date and time the articles are
2 recorded. The register of deeds shall transmit to the office of credit unions a
3 certificate stating the date and time when the articles were recorded, and the office
4 of credit unions shall issue a certificate of incorporation to the credit union.

5 **SECTION 55.** 186.02 (3) (b) of the statutes is amended to read:

6 186.02 (3) (b) If the commissioner refuses to approve the articles or bylaws, the
7 incorporators may appeal the refusal to the credit union review board and the
8 decision of the review board is final, subject to judicial review under ch. 227.

9 **SECTION 56.** 186.02 (3) (b) of the statutes, as affected by 1995 Wisconsin Acts
10 27 and (this act), is repealed and recreated to read:

11 186.02 (3) (b) If the office of credit unions refuses to approve the articles or
12 bylaws, the incorporators may appeal the refusal to the credit union review board
13 and the decision of the review board is final, subject to judicial review under ch. 227.

14 **SECTION 57.** 186.02 (4) (title) of the statutes is created to read:

15 186.02 (4) (title) AMENDMENTS.

16 **SECTION 58.** 186.02 (4) (a) of the statutes is amended to read:

17 186.02 (4) (a) Amendments to the articles of incorporation adopted by a vote
18 of two-thirds of the members of the credit union present at an annual meeting or a
19 special meeting called for that purpose may be filed with the commissioner upon
20 payment of a ~~\$5~~ \$50 fee. If approved by the commissioner, amendments to the
21 articles are effective on recording in the office of the register of deeds in the same
22 manner as the original articles.

23 **SECTION 59.** 186.02 (4) (a) of the statutes, as affected by 1995 Wisconsin Acts
24 27 and (this act), is repealed and recreated to read:

1 186.02 (4) (a) Amendments to the articles of incorporation adopted by a vote
2 of two-thirds of the members of the credit union present at an annual meeting or a
3 special meeting called for that purpose may be filed with the office of credit unions
4 upon payment of a \$50 fee. If approved by the office of credit unions, amendments
5 to the articles are effective on recording in the office of the register of deeds in the
6 same manner as the original articles.

7 **SECTION 60.** 186.02 (4) (b) of the statutes is amended to read:

8 186.02 (4) (b) All amendments to the bylaws shall be filed with the
9 commissioner and shall be accompanied by the payment of a \$50 fee. Amendments
10 to the bylaws shall take effect only after being approved by the commissioner.

11 **SECTION 61.** 186.02 (4) (b) of the statutes, as affected by 1995 Wisconsin Acts
12 27 and (this act), is repealed and recreated to read:

13 186.02 (4) (b) All amendments to the bylaws shall be filed with the office of
14 credit unions and shall be accompanied by the payment of a \$50 fee. Amendments
15 to the bylaws shall take effect only after being approved by the office.

16 **SECTION 62.** 186.02 (4) (c) of the statutes is created to read:

17 186.02 (4) (c) A credit union is not required to obtain the prior approval of its
18 membership to move the credit union’s principal office within a 20-mile radius of its
19 present location, including to another county.

20 **SECTION 63.** 186.03 of the statutes is repealed and recreated to read:

21 **186.03 Use of name exclusive. (1) LIMITS.** A person may not use a name
22 containing the phrase “credit union”, represent itself as a credit union or conduct
23 business as a credit union unless the person is any of the following:

24 (a) A credit union.

25 (b) An association of credit unions.

1 (c) An organization, association or corporation whose membership or
2 ownership is primarily confined or restricted to credit unions.

3 (2) USE REQUIRED. A credit union shall use the phrase "credit union" in its
4 corporate name.

5 (3) NAME APPROVAL. The commissioner shall approve a credit union's name
6 before the name is officially adopted. A credit union may not adopt the name of
7 another credit union doing business in this state.

8 (4) PENALTY. Whoever violates this section may be fined not more than \$5,000.

9 **SECTION 64.** 186.03 (3) of the statutes, as affected by 1995 Wisconsin Act ...
10 (this act), is amended to read:

11 186.03 (3) NAME APPROVAL. The ~~commissioner~~ office of credit unions shall
12 approve a credit union's name before the name is officially adopted. A credit union
13 may not adopt the name of another credit union doing business in this state.

14 **SECTION 65.** 186.04 of the statutes is renumbered 186.235 (14) and amended
15 to read:

16 186.235 (14) (title) ~~EXAMINATION AND SUPERVISION FEES~~ ANNUAL ASSESSMENTS
17 AND EXAMINATION COSTS. (a) The commissioner, with the approval of the credit union
18 review board, shall fix the amounts to be assessed against credit unions for their
19 supervision and ~~the examination~~ examinations under and by virtue of this chapter.
20 ~~Such amounts~~ Amounts shall be determined and paid as provided in this ~~section~~
21 subsection.

22 (b) On or before July 15 of each year, each credit union shall pay to the office
23 of the commissioner an annual fee ~~to be determined as provided in sub. (1)~~
24 assessment, which shall represent as nearly as practicable its fair share of the
25 maintenance of the office of the commissioner.

1 (c) In addition to the annual fee assessment, each credit union shall be assessed
2 charged for the cost of every examination made, ~~which cost shall be determined as~~
3 ~~provided in sub. (1) and.~~ The examination charge shall include the prorated amount
4 of salaries and expenses of all examiners and other employes actively engaged in the
5 examination, the salaries and expenses of any other person whose services are
6 required in connection with the examination and any ~~reports thereof,~~ examination
7 report and any other expenses which may be directly attributable thereto. ~~Any~~
8 ~~charge so made~~ to the examination. The examination charge shall be paid ~~within 30~~
9 ~~days from the date the credit union receives notice of the assessment of such fee on~~
10 the day on which the examination is completed.

11 (d) Failure of any credit union to pay any amount as provided in this ~~section~~
12 subsection shall be grounds for the revocation of the charter of the credit union
13 failing to make the payment.

14 (e) If the amounts collected under this ~~section are in excess of~~ subsection exceed
15 the actual amounts necessary for the supervision and examination of credit unions
16 in ~~each~~ a year, the excess shall be retained by the commissioner and applied in
17 reducing the amounts chargeable for ensuing years.

18 **SECTION 66.** 186.06 (title), (1) and (2) of the statutes are repealed and recreated
19 to read:

20 **186.06** (title) **Membership meetings, fiscal year. (1) MANNER OF MEETING.**
21 The annual meeting and any special meeting of the members of a credit union shall
22 be held in the manner provided by the bylaws.

23 **(2) REPRESENTATION.** An organization, association or corporation member of a
24 credit union may be represented by and have its vote cast by an authorized
25 representative of its members or owners.

1 **SECTION 67.** 186.06 (1m) of the statutes is created to read:

2 186.06 **(1m)** VOTING. At a meeting, each member shall have one vote
3 irrespective of the member's share total. Except as provided in sub. (2), a member
4 may not vote by proxy.

5 **SECTION 68.** 186.06 (2m) of the statutes is created to read:

6 186.06 **(2m)** VOTING ELIGIBILITY. The bylaws shall prescribe the terms by which
7 a member is eligible to vote at a meeting.

8 **SECTION 69.** 186.06 (3) of the statutes is repealed and recreated to read:

9 186.06 **(3)** MEETING ISSUES. (a) At any meeting, if the notice so indicates, a
10 majority of the members present may direct the board of directors to do any of the
11 following:

- 12 1. Consider implementing any policy proposed by the members.
13 2. Reconsider any decision of the directors, officers or committees.

14 (b) At any meeting, if the notice so indicates, the members may, by a
15 three-fourths vote of the members present, do any of the following:

- 16 1. Remove any member of the board of directors.
17 2. Amend the bylaws.

18 **SECTION 70.** 186.06 (4) of the statutes is amended to read:

19 186.06 **(4)** (title) FISCAL YEAR. The fiscal year of every credit union shall end at
20 the close of business on December 31 and the credit union shall, at least
21 semiannually, transfer funds to the loss reserve account as provided in s. 186.17.

22 **SECTION 71.** 186.07 (title), (1) and (2) of the statutes are repealed and recreated
23 to read:

24 **186.07** (title) **Board of directors. (1)** DIRECTORS. At the first meeting of the
25 members, the members shall elect a board of directors, consisting of an odd number

1 of directors. A board of directors shall consist of at least 5 directors. Subsequent
2 elections for board members shall be held at the annual membership meeting held
3 in a manner prescribed in the bylaws.

4 **(2) TERMS.** A director shall hold office until any of the following occurs:

5 (a) A successor is elected or appointed and the successor signs an oath of office.

6 (b) The director is removed under sub. (5) or dies.

7 **SECTION 72.** 186.07 (1m) of the statutes is created to read:

8 186.07 **(1m)** APPOINTMENTS. (a) The board of directors shall appoint a president
9 of the credit union. The board may also appoint any committee that the board
10 considers to be necessary.

11 (b) The president shall appoint any employee officer.

12 **SECTION 73.** 186.07 (3) (title) of the statutes is created to read:

13 186.07 **(3)** (title) MEETING PARTICIPATION.

14 **SECTION 74.** 186.07 (4) to (7) of the statutes are created to read:

15 186.07 **(4)** DIRECTOR ELIGIBILITY. Eligibility for election to the board of directors
16 shall be prescribed in the bylaws.

17 **(5) DIRECTOR REMOVAL.** The board of directors shall remove a director from the
18 board if any of the following applies:

19 (a) The director withdraws from membership in the credit union.

20 (b) The director causes a loss to the credit union because of a delinquency or
21 a known conflict of interest.

22 (c) The director is unable to be bonded for all activities of the credit union.

23 (d) In the judgment of the board of directors, removal of the director is in the
24 best interests of the credit union.

1 **(6) REMOVAL NOTICE AND APPEAL.** A director who is removed under sub. (5) or s.
2 186.071 (2) shall be given notice of removal and shall be given an opportunity to
3 appeal before the board of directors.

4 **(7) VACANCIES.** Within 60 days after the date of a removal, the board of directors
5 shall appoint a director to fill the vacancy. The appointee shall serve until a successor
6 is elected at the next annual membership meeting.

7 **SECTION 75.** 186.071 of the statutes is created to read:

8 **186.071 Oath of office. (1) OATH.** Every director, officer, committee member
9 and employe shall sign an oath of office. The oath shall require the director, officer,
10 committee member and employe to do all of the following:

11 (a) Keep confidential the financial affairs of credit union members, unless state
12 and federal laws, security requirements or sound lending practices require
13 disclosure.

14 (b) Keep confidential the records and accounts of the credit union unless state
15 or federal law requires disclosure.

16 (c) Familiarize themselves with the credit union laws, bylaws, rules and
17 policies.

18 (d) Avoid initiating or participating in any insider dealings using credit union
19 funds or the credit union's power or authority.

20 (e) Avoid initiating or participating in any action that may be in that person's
21 personal pecuniary interest.

22 **(2) REMOVAL FOR VIOLATION.** If an individual refuses to sign the oath of office or
23 knowingly and wilfully violates the oath of office, the board shall remove that
24 individual as a director, officer or committee member or shall direct that the
25 individual be terminated as an employe.

1 **SECTION 76.** 186.08 (1) (intro.) of the statutes is renumbered 186.08 (1) and
2 amended to read:

3 186.08 (1) (title) MANAGEMENT. At its first meeting following the annual
4 membership meeting, the board of directors shall elect from ~~their~~ its number a
5 chairperson and one or more vice chairpersons, a secretary of the board and a
6 treasurer and shall appoint a president. ~~The board or the president may appoint one~~
7 ~~or more vice presidents in accordance with the bylaws. The president shall be the~~
8 ~~operating executive officer. The president and vice presidents may be directors of the~~
9 board. Any 2 or more offices of the board may be held by the same person, except the
10 offices of ~~president and secretary and the offices of president and vice president~~
11 chairperson and vice chairperson and the offices of chairperson and secretary. The
12 board of directors shall have the general management ~~of~~ oversight and final
13 decision-making authority over the affairs, funds and records of the credit union,
14 and shall meet as often as may be necessary. ~~It shall be the~~ The president of the credit
15 union shall be the chief executive officer of the credit union and shall be in active
16 charge of managing the credit union's day-to-day operations.

17 **(1m)** (title) BOARD DUTIES. ~~The board's duty~~ duties include all of the following:

18 **SECTION 77.** 186.08 (1) (a) to (d) of the statutes are renumbered 186.08 (1m) (a)
19 to (d) and amended to read:

20 186.08 (1m) (a) ~~To act upon~~ Acting on all applications for membership, unless
21 ~~a membership officer is appointed;~~ the board delegates that responsibility.

22 (b) ~~To act upon the expulsion of~~ Expelling members; for cause.

23 (c) ~~To fix~~ Setting the amount of surety bond ~~which shall be required of each~~
24 ~~officer having custody of funds;~~

1 (d) ~~To fill Filling vacancies in on the board of directors or executive offices or~~
2 ~~in the credit committee in such manner as the bylaws prescribe;.~~

3 **SECTION 78.** 186.08 (1) (e) of the statutes is repealed.

4 **SECTION 79.** 186.08 (1) (f) of the statutes is renumbered 186.08 (1m) (e) and
5 amended to read:

6 186.08 **(1m)** (e) ~~To establish~~ Establishing rates of interest on all loans or
7 authorizing an officer or committee of the credit union to establish interest rates on
8 loans.

9 **SECTION 80.** 186.08 (1m) (f) of the statutes is created to read:

10 186.08 **(1m)** (f) Establishing conditions applicable to deposit accounts.

11 **SECTION 81.** 186.08 (1m) (g) of the statutes is created to read:

12 186.08 **(1m)** (g) Establishing rates of interest on all deposit accounts or
13 authorizing an officer or committee of the credit union to establish interest rates on
14 deposit accounts.

15 **SECTION 82.** 186.08 (2) of the statutes is repealed.

16 **SECTION 83.** 186.08 (3) of the statutes is amended to read:

17 186.08 **(3)** (title) EXECUTIVE COMMITTEE, MEETINGS. The board of directors may
18 appoint an executive committee consisting of at least 3 directors. If an executive
19 committee is appointed ~~under this subsection~~, the executive committee shall meet
20 as often as necessary, and the full board of directors shall meet at least ~~semiannually~~
21 quarterly. The board of directors may delegate all or any part of its authority ~~under~~
22 ~~this chapter~~ to an executive committee ~~appointed under this subsection~~, subject to
23 any conditions or limitations the board may impose.

24 **SECTION 84.** 186.083 (1) (title), (2) (title), (3) (title) and (4) (title) of the statutes
25 are created to read:

1 186.083 **(1)** (title) INDEMNIFICATION REQUIRED.

2 **(2)** (title) EXCEPTIONS.

3 **(3)** (title) WRITTEN REQUESTS.

4 **(4)** (title) INDEMNIFICATION NOT REQUIRED.

5 **SECTION 85.** 186.086 (1) (title) of the statutes is created to read:

6 186.086 **(1)** (title) LIMITATIONS.

7 **SECTION 86.** 186.086 (2) (title) of the statutes is created to read:

8 186.086 **(2)** (title) LIMITATION APPLICABILITY.

9 **SECTION 87.** 186.087 (1) (title), (2) (title) and (3) (title) of the statutes are
10 created to read:

11 186.087 **(1)** (title) ADDITIONAL RIGHTS.

12 **(2)** (title) ALLOWANCE EXPENSES.

13 **(3)** (title) OTHER EXPENSES.

14 **SECTION 88.** 186.088 (1) (title) and (2) (title) of the statutes are created to read:

15 186.088 **(1)** (title) APPLICATION.

16 **(2)** (title) CONDITIONS.

17 **SECTION 89.** 186.095 (1) of the statutes is amended to read:

18 186.095 **(1)** The effects of the action on employes, suppliers and ~~customers,~~
19 members of the credit union and the public.

20 **SECTION 90.** 186.096 (1) (title) of the statutes is created to read:

21 186.096 **(1)** (title) LIMITED LIABILITY.

22 **SECTION 91.** 186.096 (2) (title) of the statutes is created to read:

23 186.096 **(2)** (title) EXCEPTIONS.

24 **SECTION 92.** 186.096 (2) (a) of the statutes is amended to read:

1 186.096 (2) (a) A proceeding brought against a director or officer under s.
2 ~~186.23, 186.24 (1) or 186.29 (1m) (a)~~ 186.235 (8), (10) or (11) (b) 1.

3 **SECTION 93.** 186.096 (3) (title) of the statutes is created to read:

4 186.096 (3) (title) APPLICABILITY TO GOVERNMENTS.

5 **SECTION 94.** 186.098 (1) of the statutes is amended to read:

6 186.098 (1) (title) LOAN APPROVAL. The credit union may make loans to members
7 upon terms approved by the credit committee ~~or a~~ loan officer at rates of interest not
8 to exceed any applicable maximum rate or board of directors.

9 **SECTION 95.** 186.098 (2) of the statutes is amended to read:

10 186.098 (2) (title) APPEALS. ~~The credit committee or loan officer shall maintain~~
11 ~~a record of each loan approved or not approved. The~~ A loan applicant for a loan may
12 appeal in writing the decision of the credit committee or ~~the~~ a loan officer to the
13 president and may appeal in writing the president's decision to the board of directors.

14 **SECTION 96.** 186.098 (3) of the statutes is amended to read:

15 186.098 (3) Every application for a loan shall be in writing documented and
16 acknowledged by the member and shall state the security or collateral offered, if any.

17 **SECTION 97.** 186.098 (4) of the statutes is amended to read:

18 186.098 (4) (title) BOARD APPROVAL. ~~Approval of loans shall be the responsibility~~
19 ~~of the credit committee or loan officer, except where application for loans are made~~
20 ~~by members of the credit committee or the loan officers. No loan shall be made unless~~
21 ~~approved by the majority of the credit committee or by a loan officer, except that the~~
22 The board of directors or its designee shall act on the applications of credit committee
23 members and loan officers, ~~and on applications appealed to the board in writing by~~
24 members.

25 **SECTION 98.** 186.098 (5) of the statutes is amended to read:

1 186.098 (5) (title) LIMITS. No loans shall be made to any member in excess of
2 \$100 or 10% of the credit union's assets, ~~whichever is greater;~~ plus the balance of the
3 member's share account pledged as security for such ~~the~~ loan, ~~but these limitations.~~
4 This subsection shall not apply to loans made to member credit unions by a corporate
5 central credit union.

6 **SECTION 99.** 186.098 (6) (a) (intro.) of the statutes is renumbered 186.098 (6)
7 (intro.) and amended to read:

8 186.098 (6) (title) POLICIES. (intro.) The board of directors shall determine the
9 policy regarding collateral all of the following:

10 (a) Collateral acceptable for secured loans. ~~Loans to members which in the~~
11 ~~aggregate exceed the amount shown in the schedule below shall be secured by such~~
12 ~~collateral having a value which is at least equal to any amount exceeding the limits~~
13 ~~in the following schedule, except that all loans exceeding \$5,000 not subject to~~
14 ~~collateral shall be supported by a sworn financial statement:~~

15 **SECTION 100.** 186.098 (6) (a) 1. to 6. of the statutes are repealed.

16 **SECTION 101.** 186.098 (6) (b) of the statutes is repealed and recreated to read:

17 186.098 (6) (b) Loan limits.

18 **SECTION 102.** 186.098 (6) (c) of the statutes is created to read:

19 186.098 (6) (c) Loan approval if a director, officer, credit committee member or
20 employee provides security as a comaker, guarantor, endorser or other form of surety.

21 **SECTION 103.** 186.098 (7) of the statutes is repealed and recreated to read:

22 186.098 (7) SURETY REPAYMENT EVIDENCE. An endorser, comaker, guarantor or
23 other surety shall provide the credit union with evidence of ability to repay the
24 obligation of the member.

25 **SECTION 104.** 186.098 (8) (title) of the statutes is created to read:

1 186.098 (8) (title) CREDIT EXTENSIONS.

2 **SECTION 105.** 186.098 (8) (b) of the statutes is amended to read:

3 186.098 (8) (b) ~~With the approval of the commissioner, credit unions~~ A credit
4 union may utilize credit cards, including point-of-purchase credit, ~~providing if the~~
5 credit committee or loan officer, upon their own motion or upon application by a
6 member, has predetermined the extent of credit extension.

7 **SECTION 106.** 186.098 (8) (b) of the statutes, as affected by 1995 Wisconsin Acts
8 27 and (this act), is repealed and recreated to read:

9 186.098 (8) (b) A credit union may utilize credit cards, including
10 point-of-purchase credit, if the credit committee or loan officer, upon its or his or her
11 own motion or upon application by a member, has predetermined the extent of credit
12 extension.

13 **SECTION 107.** 186.098 (9) of the statutes is repealed.

14 **SECTION 108.** 186.098 (9m) of the statutes is created to read:

15 186.098 (9m) PARTICIPATION LOANS. Subject to rules prescribed by the
16 commissioner, a credit union may participate with other lenders in a loan of any type
17 that the credit union may otherwise make.

18 **SECTION 109.** 186.098 (9m) of the statutes, as created by 1995 Wisconsin Act
19 (this act), is amended to read:

20 186.098 (9m) PARTICIPATION LOANS. Subject to rules prescribed by the
21 commissioner office of credit unions, a credit union may participate with other
22 lenders in a loan of any type that the credit union may otherwise make.

23 **SECTION 110.** 186.098 (11) (title) of the statutes is created to read:

24 186.098 (11) (title) GUARANTEED LOANS.

25 **SECTION 111.** 186.098 (12) (title) of the statutes is created to read:

1 186.098 (12) (title) LOANS TO MEMBERS.

2 **SECTION 112.** 186.098 (13) of the statutes is created to read:

3 186.098 (13) LIENS. (a) Subject to any limitation on security interests
4 identified in s. 422.417 (3) and if the loan agreement or endorsement permits it, a
5 credit union shall have a lien on the share deposits and deposit accounts and
6 accumulated dividends of a member for any amount owed the credit union by the
7 member and for any loan endorsed by the member. Upon the default of the owner
8 of the account in an obligation owed to the credit union, the credit union shall have
9 a right of immediate setoff for each share deposit and deposit account unless
10 prohibited under 12 CFR 226.12 (d). Sections 425.104 and 425.105 apply to a default
11 under this paragraph. The credit union may also refuse to allow withdrawals from
12 any share deposit or deposit account in an amount not to exceed any delinquent
13 obligation to the credit union.

14 (b) The credit union may waive its rights to a lien, to immediate setoff or to
15 restrict withdrawals or to any combination of these rights for any share deposit or
16 deposit account.

17 **SECTION 113.** 186.10 (1) (title) of the statutes is created to read:

18 186.10 (1) (title) MINORS' SHARES.

19 **SECTION 114.** 186.10 (2) of the statutes is amended to read:

20 186.10 (2) (title) SHARES IN TRUST. Shares may be issued in trust, subject to any
21 conditions prescribed in the bylaws. ~~If shares are issued in trust, the name of the~~
22 ~~beneficiary shall be disclosed to the credit union~~ Share accounts and deposit accounts
23 may be owned by a member in trust for a beneficiary, or owned by a nonmember in
24 trust for a beneficiary who is a member.

1 **SECTION 115.** 186.11 (1) of the statutes is renumbered 186.11 (1) (intro.) and
2 amended to read:

3 186.11 (1) GENERAL. (intro.) The board of directors may invest credit union
4 funds in U.S. any of the following:

5 (a) United States government direct and agency obligations, ~~municipal.~~

6 (b) Municipal bonds issued by municipalities of the state,.

7 (c) A corporate central credit unions, ~~banks~~ union organized under s. 186.32 or
8 under any other state or federal law.

9 (d) Deposits and debt instruments of federally insured banks, credit unions,
10 savings banks and savings and loans loan associations located in Wisconsin and may,
11 with,

12 (e) With the approval of the commissioner, ~~make other investments including~~
13 ~~investments in credit unions~~ other investment instruments.

14 **SECTION 116.** 186.11 (1) (e) of the statutes, as affected by 1995 Wisconsin Act
15 (this act), is repealed and recreated to read:

16 186.11 (1) (e) With the approval of the office of credit unions, other investment
17 instruments.

18 **SECTION 117.** 186.11 (2) (b) of the statutes is amended to read:

19 186.11 (2) (b) The board of directors may purchase, lease or construct a building
20 for the operation of the credit union, ~~provided if~~ the aggregate cost depreciated value
21 of the building, including any associated remodeling of the building, or land
22 improvements ~~and,~~ land acquisition, office furnishings and equipment, does not
23 exceed the greater of 5% of the credit union's total assets, including the building to
24 be acquired, or 100% of the credit union's regular irrevocable reserve unless prior
25 approval for greater amounts is given by the commissioner. ~~The cost of land~~

1 ~~acquisition may include vicinal property for future expansion but may not exceed the~~
2 ~~aggregate cost limitation.~~ Nothing in this subsection authorizes a credit union to
3 lease a building owned by a director or by a corporation, limited liability company,
4 partnership or association controlled by a director. The credit union may rent or
5 lease a portion of its building or property.

6 **SECTION 118.** 186.11 (2) (b) of the statutes, as affected by 1995 Wisconsin Acts
7 27 and (this act), is repealed and recreated to read:

8 186.11 (2) (b) The board of directors may purchase, lease or construct a building
9 for the operation of the credit union, if the aggregate depreciated value of the
10 building, including any associated remodeling of the building or land improvements,
11 land acquisition, office furnishings and equipment, does not exceed the greater of 5%
12 of the credit union's total assets, including the building to be acquired, or 100% of the
13 credit union's irrevocable reserve unless prior approval for greater amounts is given
14 by the office of credit unions. Nothing in this subsection authorizes a credit union
15 to lease a building owned by a director or by a corporation, limited liability company,
16 partnership or association controlled by a director. The credit union may rent or
17 lease a portion of its building or property.

18 **SECTION 119.** 186.11 (4) (a) of the statutes is amended to read:

19 186.11 (4) (a) A credit union may invest not more than 10% 1.5% of its ~~regular~~
20 ~~reserve~~ total assets in the capital shares or obligations of a credit union service
21 corporation organized primarily to provide goods and services ~~specified in par. (b) to~~
22 credit unions ~~and~~, credit union organizations and credit union members.

23 **SECTION 120.** 186.11 (4) (b) (intro.), 1., 3. and 4. of the statutes are amended
24 to read:

1 186.11 (4) (b) (intro.) A service corporation under par. (a) may provide goods
2 and services relating to one or more including any of the following functions:

3 1. Credit union operations services, including service centers, credit and debit
4 card services, automated teller and remote terminal services, accounting systems,
5 data processing, management training and support, payment item processing,
6 record retention and storage, locator services, research, debt collection, credit
7 analysis and loan servicing and, coin and currency services and marketing and
8 advertising services.

9 3. Development and administration of individual retirement accounts, Keogh
10 plans and other personnel employe benefit plans.

11 4. Provision of trust services, ~~including service as trustee and in other similar~~
12 fiduciary capacities.

13 **SECTION 121.** 186.11 (4) (c) of the statutes is created to read:

14 186.11 (4) (c) A service corporation may be subject to audit by the commissioner.

15 **SECTION 122.** 186.112 of the statutes is amended to read:

16 **186.112 Credit union borrowing.** The board of directors may borrow money
17 from any source if the amount borrowed does not exceed ~~50%~~ 30% of the credit union's
18 total savings, deposits and reserves ~~and the loan is not for a period longer than 12~~
19 ~~months. The limitations of this subsection do not apply to national corporate central~~
20 ~~credit unions. The 12-month limitation under this subsection does not apply to~~
21 ~~money borrowed by a credit union to acquire credit union property, buildings,~~
22 ~~remodeling or equipment. The commissioner may exempt any credit union from the~~
23 ~~limitations of this subsection. Credit union borrowing may exceed 30% if the~~
24 commissioner approves.

1 **SECTION 123.** 186.112 of the statutes, as affected by 1995 Wisconsin Acts 27 and
2 (this act), is repealed and recreated to read:

3 **186.112 Credit union borrowing.** The board of directors may borrow money
4 from any source if the amount borrowed does not exceed 30% of the credit union's
5 total savings, deposits and reserves. Credit union borrowing may exceed 30% if the
6 office of credit unions approves.

7 **SECTION 124.** 186.113 (title) of the statutes is amended to read:

8 **186.113 (title) Credit union services powers.**

9 **SECTION 125.** 186.113 (1) of the statutes is amended to read:

10 186.113 (1) (title) BRANCH OFFICES. If the need and necessity exists, ~~establish~~
11 ~~subsidiary offices where permanent and with the approval of the commissioner,~~
12 ~~establish branch offices inside this state or no more than 25 miles outside of this~~
13 ~~state. Permanent records may be maintained within the state with the approval of~~
14 ~~the commissioner at branch offices established under this subsection.~~

15 **SECTION 126.** 186.113 (1) of the statutes, as affected by 1995 Wisconsin Acts 27
16 and (this act), is repealed and recreated to read:

17 186.113 (1) BRANCH OFFICES. If the need and necessity exist and with the
18 approval of the office of credit unions, establish branch offices inside this state or no
19 more than 25 miles outside of this state. Permanent records may be maintained at
20 branch offices established under this subsection.

21 **SECTION 127.** 186.113 (1s) of the statutes is created to read:

22 186.113 (1s) SERVICE CENTERS. Upon notice to the commissioner, establish and
23 maintain service centers that are reasonably necessary to furnish services to
24 members. A credit union may operate a shared service center with one or more credit
25 unions and may participate in a shared service center network that is operated from

1 inside or outside of this state. This subsection does not prohibit a credit union from
2 referring to a service center as a branch office. A service center shall be under the
3 supervision of the commissioner.

4 **SECTION 128.** 186.113 (1s) of the statutes, as created by 1995 Wisconsin Act ...
5 (this act), is amended to read:

6 186.113 (1s) SERVICE CENTERS. Upon notice to the ~~commissioner~~ office of credit
7 unions, establish and maintain service centers that are reasonably necessary to
8 furnish services to members. A credit union may operate a shared service center with
9 one or more credit unions and may participate in a shared service center network
10 that is operated from inside or outside of this state. This subsection does not prohibit
11 a credit union from referring to a service center as a branch office. A service center
12 shall be under the supervision of the ~~commissioner~~ office of credit unions.

13 **SECTION 129.** 186.113 (2) of the statutes is repealed and recreated to read:

14 186.113 (2) CREDIT UNION CENTER CORPORATION. With other credit unions,
15 organize a credit union center corporation that provides facilities, equipment and
16 personnel. A credit union center corporation shall be under the supervision of the
17 commissioner.

18 **SECTION 130.** 186.113 (2) of the statutes, as affected by 1995 Wisconsin Acts 27
19 and ... (this act), is repealed and recreated to read:

20 186.113 (2) CREDIT UNION CENTER CORPORATION. With other credit unions,
21 organize a credit union center corporation that provides facilities, equipment and
22 personnel. A credit union center corporation shall be under the supervision of the
23 office of credit unions.

24 **SECTION 131.** 186.113 (3) (title) of the statutes is created to read:

25 186.113 (3) (title) FINANCIAL COUNSELING.

1 **SECTION 132.** 186.113 (4) (title) of the statutes is created to read:

2 186.113 (4) (title) FEES.

3 **SECTION 133.** 186.113 (5) of the statutes is amended to read:

4 186.113 (5) (title) THIRD-PARTY CHECKS. Issue third-party checks from an
5 account of a member upon request of the member.

6 **SECTION 134.** 186.113 (6) (title) of the statutes is created to read:

7 186.113 (6) (title) TRUST SERVICES.

8 **SECTION 135.** 186.113 (6) (intro.) of the statutes is repealed.

9 **SECTION 136.** 186.113 (6) (a) and (b) of the statutes are amended to read:

10 186.113 (6) (a) ~~Contract for the provision of trust services to its members with~~
11 ~~a trust company or other organization with trust powers authorized to do business~~
12 ~~in this state. For this purpose, the trust company or other organization with trust~~
13 ~~powers may serve credit union members at credit union facilities on a full-time or~~
14 ~~part-time basis to provide trust services to the credit union's members.~~

15 (b) Act as trustees of member tax deferred funds permitted by federal law to
16 be deposited in a credit union as a ~~deferred compensation or tax-deferral device.~~

17 **SECTION 137.** 186.113 (6) (c) of the statutes is created to read:

18 186.113 (6) (c) Act as a depository for member-deferred compensation funds
19 as permitted by federal law.

20 **SECTION 138.** 186.113 (7) (title) of the statutes is created to read:

21 186.113 (7) (title) CONDITIONAL SALES CONTRACTS.

22 **SECTION 139.** 186.113 (8) of the statutes is amended to read:

23 186.113 (8) (title) DONATIONS. Make donations and grants in the aggregate not
24 to, the total of which may not exceed one-half of one per cent 0.5% of regular reserves
25 within a given year.

1 **SECTION 140.** 186.113 (9) of the statutes is amended to read:

2 186.113 (9) (title) FINANCIAL SERVICES. Collect, receive and disburse moneys in
3 connection with the sale or provision of share drafts, travelers checks, money orders
4 and, credit cards, debit cards or, with the approval of the commissioner, similar
5 instruments.

6 **SECTION 141.** 186.113 (9) of the statutes, as affected by 1995 Wisconsin Act
7 (this act), is repealed and recreated to read:

8 186.113 (9) FINANCIAL SERVICES. Collect, receive and disburse moneys in
9 connection with the sale or provision of share drafts, travelers checks, money orders,
10 credit cards, debit cards or, with the approval of the office of credit unions, similar
11 instruments.

12 **SECTION 142.** 186.113 (10) (title) of the statutes is created to read:

13 186.113 (10) (title) ADDITIONAL POWERS.

14 **SECTION 143.** 186.113 (11) of the statutes is amended to read:

15 186.113 (11) (title) ACCOUNTS. Have deposit accounts ~~such as Christmas,~~
16 ~~vacation, education, deferred income, pension and similar types.~~

17 **SECTION 144.** 186.113 (12) of the statutes is amended to read:

18 186.113 (12) (title) ELECTIONS. Conduct annual board of director elections ~~by~~
19 ~~mail ballot which shall be valid only for the meeting designated in the manner~~
20 provided by the bylaws.

21 **SECTION 145.** 186.113 (13) of the statutes is amended to read:

22 186.113 (13) (title) MULTIPARTY ACCOUNTS. Issue multiple accounts in joint
23 tenancy with any person designated by the ~~credit union~~ member. The person first
24 named ~~in any such joint~~ on the account shall be a member of the credit union. A

1 nonmember named in the joint account shall not acquire the right to vote, obtain
2 loans or hold office because of the nonmember's inclusion in the joint account.

3 **SECTION 146.** 186.113 (14) (title) of the statutes is created to read:

4 186.113 (14) (title) GOVERNMENT LOANS.

5 **SECTION 147.** 186.113 (14) of the statutes is renumbered 186.113 (14) (a) and
6 amended to read:

7 186.113 (14) (a) Process applications, act as closing agent and service loans
8 made under s. 45.79, with the approval of the department of veterans affairs.

9 **SECTION 148.** 186.113 (14) (b) of the statutes is created to read:

10 186.113 (14) (b) Make loans to members that are guaranteed by this state or
11 by the federal government, with the approval of the appropriate state or federal
12 administering agency.

13 **SECTION 149.** 186.113 (14m) of the statutes is created to read:

14 186.113 (14m) SAFE DEPOSIT BOXES. (a) Rent safe deposit receptacles upon its
15 premises for an agreed upon fee. A credit union may store for safekeeping valuable
16 or personal property of any member or of any person who is eligible to be a member.
17 The credit union shall have a lien for its charges on any property received by it for
18 safekeeping.

19 (b) Sell any property subject to a lien under par. (a) at public auction in
20 accordance with procedures under ch. 815. A credit union may retain from the
21 proceeds of the sale all lien fees and charges due including reasonable expenses of
22 the sale. A credit union shall pay the remaining balance to the person depositing the
23 property or to the legal representatives or assigns.

24 **SECTION 150.** 186.113 (15) (title) of the statutes is created to read:

25 186.113 (15) (title) AUTOMATED TELLER MACHINES.

1 **SECTION 151.** 186.113 (16) of the statutes is repealed and recreated to read:
2 186.113 (16) DORMANT ACCOUNTS. Subject to ch. 177, establish a policy,
3 including a fee schedule, for disposing of dormant accounts.

4 **SECTION 152.** 186.113 (17) of the statutes is amended to read:
5 186.113 (17) (title) CONTRACTS. Make contracts necessary and proper to effect
6 meet its purpose and to conduct its business.

7 **SECTION 153.** 186.113 (18) of the statutes is amended to read:
8 186.113 (18) (title) LEGAL ACTIONS. To sue and be sued, and to appear and
9 defend in all actions and proceedings under its corporate name ~~to the same extent~~
10 ~~as a natural person~~.

11 **SECTION 154.** 186.113 (19) of the statutes is amended to read:
12 186.113 (19) (title) CLIENT FUND ACCOUNTS. Maintain real estate broker trust
13 accounts under s. 452.13 for brokers ~~otherwise~~ who are eligible for membership in
14 the credit union, attorney trust accounts under s. 757.293 for attorneys ~~otherwise~~
15 who are eligible for membership in the credit union and collection agency trust
16 accounts under s. 218.04 (9g) for persons ~~otherwise~~ who are eligible for membership
17 in the credit union.

18 **SECTION 155.** 186.113 (20) of the statutes is amended to read:
19 186.113 (20) (title) PUBLIC DEPOSITORY. Act as ~~depositories~~ a depository of state
20 and local public funds.

21 **SECTION 156.** 186.113 (21) of the statutes is amended to read:
22 186.113 (21) (title) FEDERAL DEPOSITORY. On request of the federal secretary of
23 the treasury, act as federal depository, fiscal agent or both of the federal government
24 ~~and perform~~. A credit union may perform such services as the federal secretary of
25 the treasury may ~~require~~ authorize in connection with the collection of taxes and

1 other obligations due the federal government and the lending, borrowing and
2 repayment of money by the federal government, including the issue, sale,
3 redemption or repurchase of bonds, notes, treasury certificates of indebtedness, or
4 other obligations of the federal government.

5 **SECTION 157.** 186.113 (22) of the statutes, as affected by 1995 Wisconsin Act
6 (this act), is amended to read:

7 186.113 (22) COMMUNITY CURRENCY EXCHANGE AND SELLER OF CHECKS. Engage
8 in the business and functions provided for in s. 218.05 and ch. 217 upon receiving a
9 certificate of authority from the ~~commissioner~~ office of credit unions. An applicant
10 shall meet the same requirements as other applicants under ch. 217, but no
11 investigation fee may be charged of credit union applicants. ~~The commissioner~~ office
12 of credit unions may revoke a certificate of authority following a hearing held upon
13 10 days' notice to the credit union for any reason which would have justified the
14 rejection of an application or on the ground that the continued operation of the
15 business threatens the solvency of the credit union.

16 **SECTION 158.** 186.115 (1) (title) of the statutes is created to read:

17 186.115 (1) (title) SCOPE OF AUTHORITY.

18 **SECTION 159.** 186.115 (2) of the statutes is amended to read:

19 186.115 (2) (title) RULES. The activities, powers, products and services that
20 may be undertaken, exercised or offered by credit unions under sub. (1) are limited
21 to those specified by rule of the commissioner. The commissioner may direct any
22 credit union to cease any activity, the exercise of any power or the offering of any
23 product or service authorized by rule ~~under this subsection~~. Among the factors that
24 the commissioner may consider in so directing a credit union are the credit union's

1 net worth, assets, management rating and liquidity ratio and its ratio of net worth
2 to assets.

3 **SECTION 160.** 186.115 (2) of the statutes, as affected by 1995 Wisconsin Acts 27
4 and ... (this act), is repealed and recreated to read:

5 186.115 (2) RULES. The activities, powers, products and services that may be
6 undertaken, exercised or offered by credit unions under sub. (1) are limited to those
7 specified by rule of the office of credit unions. The office of credit unions may direct
8 any credit union to cease any activity, the exercise of any power or the offering of any
9 product or service authorized by rule. Among the factors that the office of credit
10 unions may consider in so directing a credit union are the credit union's net worth,
11 assets, management rating and liquidity ratio and its ratio of net worth to assets.

12 **SECTION 161.** 186.115 (3) (title) of the statutes is created to read:

13 186.115 (3) (title) INSURANCE UNDERWRITING NOT AUTHORIZED.

14 **SECTION 162.** 186.117 (1) of the statutes is amended to read:

15 186.117 (1) (title) DEFINITION. As used in In this section, "business day" means
16 a business day as defined in s. 421.301 (6) that is not a federal legal holiday.

17 **SECTION 163.** 186.117 (2) (title) of the statutes is created to read:

18 186.117 (2) (title) FUNDS AVAILABILITY.

19 **SECTION 164.** 186.118 (1) (title), (2) (title), (3) (title) and (4) (title) of the statutes
20 are created to read:

21 186.118 (1) (title) DISCLOSURE STATEMENT.

22 (2) (title) WHEN REQUIRED.

23 (3) (title) AVAILABLE ON REQUEST.

24 (4) (title) OTHER INFORMATION.

25 **SECTION 165.** 186.119 of the statutes is repealed.

1 **SECTION 166.** 186.12 (1) (title), (2) (title) and (3) (title) of the statutes are
2 created to read:

3 186.12 **(1)** (title) BOARD MEMBERS.

4 **(2)** (title) SURETIES.

5 **(3)** (title) EXPENDITURES.

6 **SECTION 167.** 186.13 of the statutes is amended to read:

7 **186.13 Expulsion.** The If the board of directors adopts a written policy, a
8 credit union may expel a member ~~from the credit union who~~ if the member neglects
9 or refuses to comply with this chapter or the credit union bylaws, or ~~for any~~ if the
10 board has other just cause; ~~but no member may be expelled until the member has~~
11 ~~been informed in writing of the charges against the member, and given an~~
12 ~~opportunity, after reasonable notice, to be heard thereon.~~ The credit union shall
13 provide notice to the member in writing of the reason for expulsion. The notice shall
14 include a description of the member's right to a hearing. If a member requests a
15 hearing in writing, the board shall give the member an opportunity to be heard on
16 the expulsion within 90 days after the date of the expulsion notice.

17 **SECTION 168.** 186.14 of the statutes is amended to read:

18 **186.14 (title) Expelled member, rights and liabilities.** The amounts paid
19 in on shares by members who have withdrawn or have been expelled shall be paid
20 to them, but in the order of withdrawal or expulsion ~~and only~~ as funds therefor
21 become available and after deducting any amounts due ~~by said~~ from the members
22 to the credit union; ~~but such expulsion.~~ Expulsion or withdrawal shall not operate
23 ~~to~~ relieve a member from any remaining liability to the credit union.

24 **SECTION 169.** 186.15 of the statutes is repealed and recreated to read:

1 **186.15 Auditing. (1) ANNUAL AUDIT.** Except as provided in sub. (2), the board
2 of directors shall hire a licensed public accountant or other qualified person to
3 conduct a comprehensive annual audit of the records, accounts and affairs of the
4 credit union.

5 **(2) AUDIT COMMITTEE.** The board of directors may appoint an auditing
6 committee of one or more capable persons to annually audit the records, accounts and
7 cash of the credit union and to verify member accounts. Verification procedures shall
8 be conducted according to the credit union's bylaws or the rules of the commissioner.

9 **(3) INDEPENDENT AUDIT.** The commissioner may order an independent audit at
10 the credit union's expense if the commissioner finds an annual audit to be
11 unsatisfactory.

12 **(4) AUDIT REPORTS.** Audit reports under this section shall be submitted to the
13 board of directors and retained as records of the credit union.

14 **SECTION 170.** 186.15 (2) and (3) of the statutes, as affected by 1995 Wisconsin
15 Act (this act), are amended to read:

16 186.15 **(2) AUDIT COMMITTEE.** The board of directors may appoint an auditing
17 committee of one or more capable persons to annually audit the records, accounts and
18 cash of the credit union and to verify member accounts. Verification procedures shall
19 be conducted according to the credit union's bylaws or the rules of the ~~commissioner~~
20 office of credit unions.

21 **(3) INDEPENDENT AUDIT.** The ~~commissioner~~ office of credit unions may order an
22 independent audit at the credit union's expense if the ~~commissioner~~ office of credit
23 unions finds an annual audit to be unsatisfactory.

24 **SECTION 171.** 186.16 (1) (title) of the statutes is created to read:

25 186.16 **(1) (title) BOARD ESTABLISHES DIVIDENDS.**

1 **SECTION 172.** 186.16 (2) of the statutes is amended to read:

2 186.16 (2) (title) MAXIMUM SET BY COMMISSIONER. The commissioner may
3 establish the maximum dividend that a credit union and a corporate central credit
4 union may pay in each classification of its savings.

5 **SECTION 173.** 186.16 (2) of the statutes, as affected by 1995 Wisconsin Acts 27
6 and ... (this act), is repealed and recreated to read:

7 186.16 (2) MAXIMUM SET BY OFFICE OF CREDIT UNIONS. The office of credit unions
8 may establish the maximum dividend that a credit union and a corporate central
9 credit union may pay in each classification of its savings.

10 **SECTION 174.** 186.17 (1) of the statutes is repealed and recreated to read:

11 186.17 (1) REGULAR RESERVES. Semiannually, a credit union shall determine its
12 gross income. From gross income, the credit union shall transfer to regular reserve
13 amounts required under a schedule set by the national board.

14 **SECTION 175.** 186.17 (2) of the statutes is amended to read:

15 186.17 (2) (title) SPECIAL RESERVES. Special reserves may be required by the
16 commissioner on an individual credit union basis ~~for purchased accounts or when~~
17 ~~serious threat of impairment threatens regular reserve~~ or for a corporate central
18 credit union.

19 **SECTION 176.** 186.17 (2) of the statutes, as affected by 1995 Wisconsin Acts 27
20 and ... (this act), is repealed and recreated to read:

21 186.17 (2) SPECIAL RESERVES. Special reserves may be required by the office of
22 credit unions on an individual credit union basis or for a corporate central credit
23 union.

24 **SECTION 177.** 186.17 (3) of the statutes is repealed.

25 **SECTION 178.** 186.18 of the statutes is amended to read:

1 **186.18 Dissolution.** Upon ~~the unanimous~~ a two-thirds recommendation of
2 the board of directors, the members may vote to dissolve the credit union. If a
3 majority of the total membership vote by ballot, in person or by letter or other written
4 communication in favor of dissolution, and if not more than the greater of 15
5 members or 10% of the total membership, ~~whichever is greater~~, by written notice,
6 vote against dissolution, the credit union shall be dissolved. If both the number of
7 votes in favor of dissolution and the number of votes against dissolution are each less
8 than ~~50%~~ 25% of the total number of members, the board of directors may, with the
9 permission of the commissioner, ~~cause written notice to be mailed~~ mail to each
10 member at the member's last-known address a written notice which ~~expressly~~ states
11 that the board's proposal to dissolve the credit union will be approved or disapproved
12 at a special or annual meeting to be held at the time and place specified in the notice.
13 The credit union shall be dissolved only if a majority of the members present at the
14 meeting vote in favor of the board's proposal to dissolve the credit union. If the
15 members vote to dissolve the credit union, a committee of 3 shall be elected by the
16 members to liquidate the assets of the credit union. After assets are liquidated and
17 debts paid, members shall be paid a liquidating dividend in proportion to their
18 savings from remaining assets. The committee in charge of liquidation may sell or
19 dispose of the assets in whole or in part at a public or private sale subject to
20 confirmation by the board of directors and the commissioner.

21 **SECTION 179.** 186.18 of the statutes, as affected by 1995 Wisconsin Acts 27 and
22 (this act), is repealed and recreated to read:

23 **186.18 Dissolution.** Upon a two-thirds recommendation of the board of
24 directors, the members may vote to dissolve the credit union. If a majority of the total
25 membership vote by ballot, in person or by letter or other written communication in

1 favor of dissolution, and if not more than the greater of 15 members or 10% of the total
2 membership, by written notice, vote against dissolution, the credit union shall be
3 dissolved. If both the number of votes in favor of dissolution and the number of votes
4 against dissolution are each less than 25% of the total number of members, the board
5 of directors may, with the permission of the office of credit unions, mail to each
6 member at the member's last-known address a written notice which states that the
7 board's proposal to dissolve the credit union will be approved or disapproved at a
8 special or annual meeting to be held at the time and place specified in the notice. The
9 credit union shall be dissolved only if a majority of the members present at the
10 meeting vote in favor of the board's proposal to dissolve the credit union. If the
11 members vote to dissolve the credit union, a committee of 3 shall be elected by the
12 members to liquidate the assets of the credit union. After assets are liquidated and
13 debts paid, members shall be paid a liquidating dividend in proportion to their
14 savings from remaining assets. The committee in charge of liquidation may sell or
15 dispose of the assets in whole or in part at a public or private sale subject to
16 confirmation by the board of directors and the office of credit unions.

17 **SECTION 180.** 186.19 of the statutes is repealed and recreated to read:

18 **186.19 Bonding requirement. (1) OFFICER BONDS.** A credit union shall
19 maintain the necessary bonds for officers according to standards prescribed by the
20 national board.

21 **(2) DIRECTOR BONDS.** A credit union shall maintain the necessary bonds for
22 directors according to standards prescribed in the bylaws.

23 **SECTION 181.** 186.21 (1) of the statutes is amended to read:

24 186.21 (1) (title) OFFICE TO COOPERATE. It shall be the duty of the office of the
25 commissioner of credit unions to ~~promote the extension of credit at the lowest~~

1 possible rates and cooperate with every group of people who may be or may become
2 that is interested in the formation and development of, or in an affiliation with, a
3 credit union in this state ~~for that purpose, and it.~~ The commissioner's office may do
4 all things reasonably necessary for the discharge of this duty.

5 **SECTION 182.** 186.21 (1) of the statutes, as affected by 1995 Wisconsin Acts 27
6 and ... (this act), is repealed and recreated to read:

7 186.21 (1) OFFICE TO COOPERATE. It shall be the duty of the office of credit unions
8 to cooperate with every group of people that is interested in the formation of, or in
9 an affiliation with, a credit union in this state. The office of credit unions may do all
10 things reasonably necessary for the discharge of this duty.

11 **SECTION 183.** 186.21 (2) of the statutes is amended to read:

12 186.21 (2) (title) ADVERTISING. The office of the commissioner ~~of credit unions~~
13 shall ~~carry on~~ use advertising of ~~whatever character~~ that is most suitable and
14 effective to acquaint the people of this state with the agencies and organizations
15 dealing in ~~consumer credit, and of the rates of interest, the condition of loans, the~~
16 ~~benefits and safeguards and the savings features of each such type, agency and~~
17 ~~organization~~ with credit unions.

18 **SECTION 184.** 186.21 (2) of the statutes, as affected by 1995 Wisconsin Acts 27
19 and ... (this act), is repealed and recreated to read:

20 186.21 (2) ADVERTISING. The office of credit unions shall use advertising that
21 is suitable and effective to acquaint the people of this state with the agencies and
22 organizations dealing with credit unions.

23 **SECTION 185.** 186.21 (3) of the statutes is amended to read:

24 186.21 (3) (title) CONSULTATIONS. The office of the commissioner ~~of credit unions~~
25 shall ~~further~~ offer without charge to any group, either joined in a credit union or

1 considering such an organization, ~~whatever~~ advice and direction on accounting
2 ~~practice~~ practices and managerial problems ~~that may be~~ needed.

3 **SECTION 186.** 186.21 (3) of the statutes, as affected by 1995 Wisconsin Acts 27
4 and ... (this act), is repealed and recreated to read:

5 186.21 (3) CONSULTATIONS. The office of credit unions shall offer without charge
6 to any group, either joined in a credit union or considering such an organization,
7 advice and direction on accounting practices and managerial problems.

8 **SECTION 187.** 186.21 (4) of the statutes is amended to read:

9 186.21 (4) (title) MATERIALS. The office of the commissioner of ~~credit unions~~
10 shall provide application blanks, model bylaws, and ~~whatever other material may be~~
11 ~~needed or helpful~~ materials to help in the organization, efficient functioning and
12 expansion of credit unions.

13 **SECTION 188.** 186.21 (4) of the statutes, as affected by 1995 Wisconsin Acts 27
14 and ... (this act), is repealed and recreated to read:

15 186.21 (4) MATERIALS. The office of credit unions shall provide application
16 blanks, model bylaws and other materials to help in the organization, efficient
17 functioning and expansion of credit unions.

18 **SECTION 189.** 186.22 (11) of the statutes is amended to read:

19 186.22 (11) OATH OF DIRECTORS. Each director, when appointed or elected, shall
20 take an oath that the director will, so far as the duty devolves ~~upon the director~~
21 requires, diligently and honestly administer the affairs of the credit union finance
22 corporation, and will not knowingly violate, or willingly permit to be violated, any
23 of the provisions of law applicable to such the corporation, and that the director is
24 the owner, in good faith and ~~in the director's own right~~ on the books of the nominating
25 credit union ~~which nominated the director~~, of shares in value of not less than \$100,

1 or other shares of the withdrawal value of \$100, and that the ~~same is~~ shares are not
2 hypothecated, or in any way pledged as security for any loan or debt and, in case of
3 reelection that ~~such share was~~ the shares were not hypothecated or in any way
4 pledged as security for any loan or debt during the director's previous term. ~~Such~~
5 The oath shall be subscribed by the directors and officers making it, and certified by
6 an officer authorized by law to administer oaths, and immediately transmitted to the
7 commissioner.

8 **SECTION 190.** 186.22 (11) of the statutes, as affected by 1995 Wisconsin Acts 27
9 and ... (this act), is repealed and recreated to read:

10 186.22 (11) OATH OF DIRECTORS. Each director, when appointed or elected, shall
11 take an oath that the director will, so far as duty requires, diligently and honestly
12 administer the affairs of the credit union finance corporation, and will not knowingly
13 violate, or willingly permit to be violated, any of the provisions of law applicable to
14 the corporation, and that the director is the owner, in good faith and on the books of
15 the nominating credit union, of shares in value of not less than \$100, or other shares
16 of the withdrawal value of \$100, and that the shares are not hypothecated, or in any
17 way pledged as security for any loan or debt and, in case of reelection that the shares
18 were not hypothecated or in any way pledged as security for any loan or debt during
19 the director's previous term. The oath shall be subscribed by the directors and
20 officers making it, and certified by an officer authorized by law to administer oaths,
21 and immediately transmitted to the office of credit unions.

22 **SECTION 191.** 186.23 of the statutes is renumbered 186.235 (8) and amended
23 to read:

24 186.235 (8) (title) ~~RULES AND REGULATIONS.~~ The commissioner shall, with the
25 approval of the credit union review board, ~~issue orders prescribing reasonable~~

1 ~~promulgate rules and regulations in conducting relating to the business of credit~~
2 ~~unions or corporations operating as provided in this chapter and it may in like~~
3 ~~manner issue orders amending, modifying, repealing or supplementing rules or~~
4 ~~orders. The violation of any such rule may be cause for the removal of any officer,~~
5 ~~director or employe of any credit union or corporation.~~

6 **SECTION 192.** 186.235 (title) of the statutes, as affected by 1995 Wisconsin Acts
7 27 and (this act), is repealed and recreated to read:

8 **186.235 (title) Office of credit unions.**

9 **SECTION 193.** 186.235 (1) of the statutes is created to read:

10 186.235 (1) SUPERVISION. A credit union shall be under the control and
11 supervision of the commissioner.

12 **SECTION 194.** 186.235 (1) of the statutes, as created by 1995 Wisconsin Act ...
13 (this act), is amended to read:

14 186.235 (1) SUPERVISION. A credit union shall be under the control and
15 supervision of the commissioner office of credit unions.

16 **SECTION 195.** 186.235 (1m) of the statutes, as affected by 1995 Wisconsin Acts
17 27 and (this act), is repealed.

18 **SECTION 196.** 186.235 (2) of the statutes, as affected by 1995 Wisconsin Acts
19 27 and (this act), is repealed and recreated to read:

20 186.235 (2) ENFORCEMENT. The office of credit unions shall enforce this chapter
21 and other laws relating to credit unions.

22 **SECTION 197.** 186.235 (3) of the statutes is created to read:

23 186.235 (3) FULL-TIME DUTIES. The commissioner and deputy commissioner
24 shall devote full time to their respective positions.

1 **SECTION 198.** 186.235 (3) of the statutes, as created by 1995 Wisconsin Act ...
2 (this act), is amended to read:

3 186.235 (3) FULL-TIME DUTIES. ~~The commissioner and deputy commissioner~~
4 administrator of the office of credit unions shall devote full time to ~~their respective~~
5 positions his or her position.

6 **SECTION 199.** 186.235 (3m) of the statutes is created to read:

7 186.235 (3m) CONFLICTS OF INTEREST. The commissioner, or any employe of the
8 office of the commissioner, may not serve as a director or officer of a credit union or
9 any other organization that is under the supervision of the office of the commissioner.

10 **SECTION 200.** 186.235 (3m) of the statutes, as created by 1995 Wisconsin Act
11 (this act), is amended to read:

12 186.235 (3m) CONFLICTS OF INTEREST. ~~The commissioner, or any~~ No employe of
13 the office of ~~the commissioner,~~ credit unions may ~~not~~ serve as a director or officer of
14 a credit union or any other organization that is under the supervision of the office of
15 ~~the commissioner~~ credit unions.

16 **SECTION 201.** 186.235 (4) of the statutes is created to read:

17 186.235 (4) BOND REQUIRED. A person who is appointed to or employed by the
18 office of the commissioner shall furnish a surety bond in an amount authorized by
19 the commissioner.

20 **SECTION 202.** 186.235 (4) of the statutes, as created by 1995 Wisconsin Act ...
21 (this act), is amended to read:

22 186.235 (4) BOND REQUIRED. A person who is appointed to or employed by the
23 office of ~~the commissioner~~ credit unions shall furnish a surety bond in an amount
24 authorized by the ~~commissioner~~ office.

1 **SECTION 203.** 186.235 (5) of the statutes, as affected by 1995 Wisconsin Act ...
2 (this act), is amended to read:

3 186.235 **(5)** (title) IMMUNITY OF ~~COMMISSIONER~~ OFFICE OF CREDIT UNIONS. The
4 ~~commissioner~~ office of credit unions shall not be subject to any civil liability or
5 penalty, or to any criminal prosecution, for any error in judgment or discretion made
6 in good faith and upon reasonable grounds in any action taken or omitted by the
7 ~~commissioner~~ office of credit unions in an official capacity.

8 **SECTION 204.** 186.235 (7) (a) (intro.) of the statutes, as affected by 1995
9 Wisconsin Act ... (this act), is amended to read:

10 186.235 **(7)** (a) (intro.) ~~The commissioner, all other officers and employes~~
11 Employes of the office of ~~the commissioner, credit unions~~ and members of the review
12 board shall keep secret all the facts and information obtained in the course of
13 examinations, except in any of the following situations:

14 **SECTION 205.** 186.235 (7) (b) of the statutes, as affected by 1995 Wisconsin Act
15 ... (this act), is amended to read:

16 186.235 **(7)** (b) Notwithstanding par. (a) and unless otherwise provided by rule,
17 the ~~commissioner~~ office of credit unions may do any of the following:

18 1. Furnish to the national board a copy of any examination made by the
19 ~~commissioner's~~ office of credit unions of any credit union or of any report made by
20 the credit union.

21 2. Give access to and disclose to the national board any information possessed
22 by the ~~commissioner~~ office of credit unions about the conditions or affairs of any
23 credit union whose savings are insured by federal share insurance.

24 **SECTION 206.** 186.235 (8) of the statutes, as affected by 1995 Wisconsin Act ...
25 (this act), is repealed and recreated to read:

1 186.235 (8) RULES. The office of credit unions shall, with the approval of the
2 credit union review board, promulgate rules relating to the business of credit unions.

3 **SECTION 207.** 186.235 (9) of the statutes is created to read:

4 186.235 (9) CHARTER REVOCATION. The commissioner shall report to the
5 department of justice any credit union that conducts its business in violation of this
6 chapter. The department of justice may bring an action to revoke the credit union's
7 articles of incorporation.

8 **SECTION 208.** 186.235 (9) of the statutes, as created by 1995 Wisconsin Act
9 (this act), is amended to read:

10 186.235 (9) CHARTER REVOCATION. ~~The commissioner~~ office of credit unions shall
11 report to the department of justice any credit union that conducts its business in
12 violation of this chapter. The department of justice may bring an action to revoke the
13 credit union's articles of incorporation.

14 **SECTION 209.** 186.235 (10) of the statutes is created to read:

15 186.235 (10) REMOVAL. (a) The commissioner may remove an officer, director,
16 committee member or employe of a credit union if any of the following applies:

17 1. The policies or practices of the officer, director, committee member or
18 employe are prejudicial to the best interest of the credit union, endanger or will
19 endanger the safety or solvency of the credit union, or impair the interests of the
20 members.

21 2. The officer, director, committee member or employe violates or permits the
22 violation of this chapter, a rule promulgated under this chapter or an order of the
23 commissioner.

1 (b) An officer, director, committee member or employe removed by the
2 commissioner under par. (a) shall be given an opportunity for a hearing before the
3 review board within 30 days after the date on which the removal order is issued.

4 (c) An order of removal takes effect on the date on which it is issued. A copy
5 of the order shall be served upon the credit union and upon the officer, director,
6 committee member or employe in the manner provided by law or by mailing a copy
7 to the credit union and officer, director, committee member or employe at their
8 last-known post-office addresses. An officer, director, committee member or
9 employe who is removed from office or employment under this subsection may not
10 be elected as an officer or director of, or be employed by, a credit union without the
11 approval of the commissioner and the review board. An order of removal under this
12 subsection is a final order or determination of the review board under s. 186.015.

13 (d) The commissioner may appoint any member of the credit union to fill a
14 vacancy caused by a removal under this subsection. The person who is appointed
15 shall hold office until the next annual meeting of the membership.

16 **SECTION 210.** 186.235 (10) (a) (intro.) of the statutes, as created by 1995
17 Wisconsin Act (this act), is amended to read:

18 186.235 (10) (a) (intro.) The ~~commissioner~~ office of credit unions may remove
19 an officer, director, committee member or employe of a credit union if any of the
20 following applies:

21 **SECTION 211.** 186.235 (10) (a) 2. of the statutes, as created by 1995 Wisconsin
22 Act (this act), is amended to read:

23 186.235 (10) (a) 2. The officer, director, committee member or employe
24 violates or permits the violation of this chapter, a rule promulgated under this
25 chapter or an order of the ~~commissioner~~ office of credit unions.

1 **SECTION 212.** 186.235 (10) (b) of the statutes, as created by 1995 Wisconsin Act
2 (this act), is amended to read:

3 186.235 (10) (b) An officer, director, committee member or employe removed by
4 the ~~commissioner~~ office of credit unions under par. (a) shall be given an opportunity
5 for a hearing before the review board within 30 days after the date on which the
6 removal order is issued.

7 **SECTION 213.** 186.235 (10) (c) of the statutes, as created by 1995 Wisconsin Act
8 (this act), is amended to read:

9 186.235 (10) (c) An order of removal takes effect on the date on which it is
10 issued. A copy of the order shall be served upon the credit union and upon the officer,
11 director, committee member or employe in the manner provided by law or by mailing
12 a copy to the credit union and officer, director, committee member or employe at their
13 last-known post-office addresses. An officer, director, committee member or
14 employe who is removed from office or employment under this subsection may not
15 be elected as an officer or director of, or be employed by, a credit union without the
16 approval of the ~~commissioner~~ office of credit unions and the review board. An order
17 of removal under this subsection is a final order or determination of the review board
18 under s. 186.015.

19 **SECTION 214.** 186.235 (10) (d) of the statutes, as created by 1995 Wisconsin Act
20 (this act), is amended to read:

21 186.235 (10) (d) The ~~commissioner~~ office of credit unions may appoint any
22 member of the credit union to fill a vacancy caused by a removal under this
23 subsection. The person who is appointed shall hold office until the next annual
24 meeting of the membership.

1 **SECTION 215.** 186.235 (11) of the statutes, as affected by 1995 Wisconsin Act
2 (this act), is repealed and recreated to read:

3 186.235 (11) POSSESSION BY OFFICE. (a) *Conditions for taking possession.* The
4 office of credit unions may take possession and control of the business and property
5 of any credit union if the credit union violates this chapter or if the credit union does
6 any of the following:

- 7 1. Conducts its business contrary to law.
- 8 2. Violates its charter, or any law.
- 9 3. Conducts its business in an unauthorized or unsafe manner.
- 10 4. Has an impairment of its capital.
- 11 5. Suspends payment of its obligations.
- 12 6. Neglects or refuses to comply with the terms of an order of the office of credit
13 unions.
- 14 7. Refuses to submit its books, papers, records, accounts or affairs for inspection
15 to a credit union examiner.
- 16 8. Refuses to be examined upon oath regarding its affairs.

17 9. Receives notice of intent to terminate insured status by the national board.

18 (b) *Suspension.* 1. The office of credit unions may suspend, for a period of up
19 to 120 days, an officer, director, committee member or employe of a credit union from
20 engaging in credit union business if the office of credit unions finds the existence of
21 any condition under par. (a) 1. to 9. The office of credit unions may renew a
22 suspension under this subdivision any number of times and for periods of up to 120
23 days if the office of credit unions finds that the condition or conditions continue to
24 exist.

1 2. The office of credit unions shall suspend the business of a credit union, other
2 than a corporate central credit union, if the credit union does not comply with s.
3 186.34.

4 (c) *Possession by office of credit unions.* 1. The office of credit unions may take
5 possession of the business and property of a credit union if the office finds the
6 existence of any condition under par. (a) 1. to 9.

7 2. The office of credit unions shall take possession of the business and property
8 of a credit union that violates s. 186.34, unless the office approves a merger under
9 s. 186.31.

10 (d) *Procedure on taking possession.* Upon taking possession of the business and
11 property of a credit union, the office of credit unions shall:

12 1. Serve a notice in writing upon the president and secretary of the credit union
13 stating that the office of credit unions has taken possession and control of the
14 business and property of the credit union. The notice shall be executed in duplicate,
15 and immediately after service, one of the notices shall be filed with the clerk of the
16 circuit court of the county in which the credit union is located together with proof of
17 service.

18 2. Give notice to all individuals, partnerships, corporations, limited liability
19 companies and associations known to the office of credit unions to be holding or in
20 possession of any assets of the credit union.

21 (dg) *Special deputies.* The office of credit unions may appoint one or more
22 special deputies as agent to assist in the duty of liquidation and distribution of the
23 assets of one or more credit unions whose business and property the office of credit
24 unions holds. A certificate of appointment shall be filed in the office of credit unions
25 and a certified copy in the office of the clerk of the circuit court for the county in which

1 the credit union is located. The office of credit unions may employ counsel and
2 procure expert assistance and advice as necessary in the liquidation and distribution
3 of the assets of the credit union, and may retain any officers or employees of the credit
4 union that the office of credit unions considers to be necessary. The special deputies
5 and assistants shall furnish security for the faithful discharge of their duties in an
6 amount that the office of credit unions considers to be necessary. The special
7 deputies may execute, acknowledge and deliver any deeds, assignments, releases or
8 other instruments necessary to effect any sale and transfer or incumbrance of real
9 estate or personal property and may borrow money for use in the liquidation after
10 the liquidation has been approved by the office of credit unions and an order obtained
11 from the circuit court of the county in which the credit union is located.

12 (dr) *Special deputy duties.* Upon taking possession of the property and
13 business of the credit union, a special deputy is authorized to collect all moneys due
14 to the credit union, and to do other acts necessary to conserve its assets and business,
15 and shall proceed to liquidate the affairs of the credit union. The special deputy shall
16 collect all debts due and claims belonging to the credit union, and upon a petition
17 approved by the office of credit unions and upon order of the circuit court of the county
18 in which the credit union is located, may sell or compound all bad or doubtful debts,
19 or do any act or execute any other necessary instruments and upon petition and order
20 may sell all the real and personal property of the credit union on such terms as the
21 court shall approve.

22 (e) *Notice, allowance and payment of claims.* The special deputy shall publish
23 a class 3 notice, under ch. 985, calling on all persons who may have a claim against
24 the credit union to present the claim to the special deputy and make legal proof of
25 the claim at a place and within a time, not earlier than the last day of publication,

1 to be specified in the notice. The special deputy shall mail a similar notice to all
2 persons, at their last-known address, whose names appear as creditors upon the
3 books of the credit union. Proof of service of the notice shall be filed with the clerk
4 of court. The special deputy may reject any claim. Any party interested may also file
5 written objections to any claim with the special deputy and, after notice by registered
6 mail of the rejection, the claimant shall be barred unless the claimant commences
7 an action on the claim within 3 months. Claims presented after the expiration of the
8 time fixed in the notice shall be entitled to an equitable share from the distribution
9 of any assets remaining in the hands of the special deputy after properly filed claims
10 have been paid.

11 (f) *Inventory of assets and statement of liabilities.* Upon taking possession of
12 the property and assets of the credit union, the special deputy shall make an
13 inventory of the assets of the credit union, in duplicate, one to be filed in the office
14 of credit unions and one in the office of the clerk of circuit court for the county in which
15 the credit union is located. Upon the expiration of the time fixed for the presentation
16 of claims, the special deputy shall make in duplicate a full and complete list of the
17 claims presented, including and specifying the claims rejected by the special deputy,
18 one to be filed in the office of credit unions, and one in the office of the clerk of circuit
19 court for the county in which the credit union is located. The inventory and list of
20 claims shall be open at all reasonable times to inspection.

21 (g) *Adjustment of loans and withdrawal value of shares.* The value of shares
22 pledged upon a loan to the credit union shall be applied and credited to the loan and
23 the borrower shall be liable only for the balance. The rate of interest charged upon
24 the balance shall be the legal rate. Upon the approval of the value by the office of
25 credit unions and the circuit court of the county in which the credit union is located,

1 the book value of each member may be reduced proportionately. At least 5 days'
2 written notice of the determination of value shall be given to all shareholders of the
3 time and place the value shall be submitted to the circuit court for approval.
4 Approval of the circuit court shall be by an order entered under s. 807.11 (2). Any
5 stockholder or creditor of the credit union aggrieved by the determination of value
6 may appeal to the court of appeals.

7 (h) *Compensation and expenses in connection with liquidation.* The
8 compensation of the special deputies, counsel and other employes and assistants,
9 and all expenses of supervision and liquidation shall be fixed by the office of credit
10 unions, subject to the approval of the circuit court for the county in which the credit
11 union is located, and shall upon the certificate of the office of credit unions be paid
12 out of the funds of the credit union. Expenses of supervision and liquidation include
13 the cost of the services rendered by the office of credit unions to the credit union being
14 liquidated. The cost of these services shall be determined by the office of credit
15 unions and paid to the office from the assets of the credit union as other expenses of
16 liquidation are paid. The moneys collected by the special deputy shall be deposited
17 in a corporate central credit union, and, in case of the suspension or insolvency of a
18 depository, such deposits shall be preferred before all other deposits.

19 (i) *Liquidating dividends.* At any time after the expiration of the date fixed for
20 the presentation of claims, the special deputy in charge of the liquidation of the credit
21 union may, upon a petition approved by the office of credit unions and an order of the
22 circuit court of the county in which the credit union is located, out of the funds
23 remaining, after the payment of expenses and debts, declare one or more dividends,
24 and may declare a final dividend to be paid to such persons, and in such amounts as
25 may be directed by the circuit court.

1 (j) *Title passes to office of credit unions.* Immediately upon filing the notice
2 under par. (d), the possession of all assets and property of the credit union shall be
3 considered to be transferred from the credit union to and assumed by the office of
4 credit unions. The filing of the notice shall of itself, and without the execution or
5 delivery of any instruments of conveyance, assignment, transfer or endorsement,
6 vest the title to all such assets and property in the office of credit unions. The filing
7 shall also operate as a bar to any attachment, garnishment, execution or other legal
8 proceedings against the credit union, or its assets and property, or its liabilities.

9 (k) *Effect of possession.* No credit union shall have a lien, or charge for any
10 payment, advance or clearance made, or liability thereafter incurred, against any of
11 the assets of the credit union of whose property and business the office of credit
12 unions shall have taken possession.

13 (L) *Appeal.* If a credit union whose property and business the office of credit
14 unions has taken possession of considers itself aggrieved by the office's action, it may,
15 at any time within 30 days after the date of the taking, appeal to the credit union
16 review board for relief from the possession by the office of credit unions. If the credit
17 union review board sustains the office of credit unions, the credit union may, at any
18 time within 30 days after the decision of the credit union review board, apply to the
19 circuit court of the county in which the credit union is located to enjoin further
20 proceedings. The court, after citing the office of credit unions to show cause why
21 further proceedings should not be enjoined and after hearing all allegations and
22 proofs of the parties and determining the facts, may upon the merits dismiss the
23 application or enjoin the office of credit unions from further proceedings, and may
24 direct the office to surrender the business and property to the credit union.

1 (m) *Reinstatement.* After the office of credit unions takes over the possession
2 and control of the business and property of a credit union, the credit union may
3 resume business if all of the following apply:

4 1. The owners of at least two-thirds of the credit union dollar value of
5 outstanding shares execute a petition to resume business, the form of which petition
6 shall be prescribed by the office of credit unions.

7 2. There is submitted to the office of credit unions by the shareholders, or a
8 committee selected by them, a plan for the reorganization and reinstatement of the
9 credit union.

10 3. A request for continuation of federal share insurance has been submitted and
11 accepted.

12 4. The office of credit unions recommends that control of the business and
13 property of the credit union be returned to the shareholders.

14 5. The court in which the liquidation is pending, upon application of the office
15 of credit unions, makes an order approving the office's recommendations, which
16 order shall contain a finding that the credit union will be in a safe and sound
17 condition when control is resumed by the shareholders.

18 (n) *Reinstatement upon restricted basis.* In addition to the procedure under par.
19 (m), a credit union may resume business upon a restricted basis, and upon such
20 limitations and conditions as may be prescribed by the office of credit unions when
21 approved by the circuit court for the county in which the credit union is located, upon
22 application of the office of credit unions. The restrictions and conditions may include
23 a prohibition against the selling of new shares, reasonable restrictions upon
24 withdrawals and the payment of other liabilities. On approval, the credit union shall
25 be relieved from the control and supervision of the office of credit unions, but the

1 approval does not prohibit the office from again proceeding against the credit union
2 if conditions warrant the office's action.

3 (p) *Liquidating dividends and unclaimed funds.* 1. The special deputy shall
4 deposit unclaimed liquidating dividends and unclaimed funds remaining unpaid in
5 the hands of the special deputy for 6 months after the order for final distribution in
6 a corporate central credit union in the name of the office of credit unions in trust for
7 the shareholders and creditors of the liquidated credit union. The office of credit
8 unions shall annually report to the governor and the chief clerk of each house of
9 legislature for distribution to the legislature under s. 13.172 (2) the names of credit
10 unions of which the office of credit unions has taken possession and liquidated, and
11 the sums of unclaimed and unpaid liquidating dividends and unclaimed funds with
12 respect to each of the credit unions and include a statement of interest earned upon
13 those funds.

14 2. The office of credit unions may pay over the funds held by the office of credit
15 unions under subd. 1. to the persons entitled to the funds, upon being furnished
16 satisfactory evidence of their right to the funds. In case of doubt or conflicting claims,
17 the office of credit unions may require an order of the circuit court authorizing
18 payment. The office of credit unions may apply the interest earned by the funds
19 toward defraying the expenses in the payment and distribution of unclaimed
20 liquidating dividends and unclaimed funds to the stockholders and creditors entitled
21 to receive the dividends and funds.

22 3. One year after the date of the order for final distribution, the office of credit
23 unions shall report and deliver to the state treasurer all unclaimed funds as provided
24 in ch. 177. All claims subsequently arising shall be presented to the office of credit
25 unions. If the office of credit unions determines that any claim should be allowed,

1 the office shall certify to the department of administration the name and address of
2 the person entitled to payment and the amount of the payment and shall attach the
3 claim to the certificate. The department of administration shall certify the claim to
4 the state treasurer for payment.

5 **SECTION 216.** 186.235 (11) (m) 3. of the statutes is created to read:

6 186.235 (11) (m) 3. A request for continuation of federal share insurance has
7 been submitted and accepted.

8 **SECTION 217.** 186.235 (12) of the statutes is created to read:

9 186.235 (12) ANNUAL REPORT. (a) The commissioner shall submit to the
10 governor, and to the legislature under s. 13.172 (2), an annual report on the general
11 conduct and condition of credit unions doing business in this state. The report shall
12 be based upon the individual annual reports filed with the commissioner.

13 (b) The commissioner shall designate the number of copies of the report to be
14 made available for general distribution. Each credit union is entitled to one copy.

15 **SECTION 218.** 186.235 (12) of the statutes, as created by 1995 Wisconsin Act ...
16 (this act), is amended to read:

17 186.235 (12) ANNUAL REPORT. (a) The ~~commissioner~~ office of credit unions shall
18 submit to the governor, and to the legislature under s. 13.172 (2), an annual report
19 on the general conduct and condition of credit unions doing business in this state.
20 The report shall be based upon the individual annual reports filed with the
21 ~~commissioner~~ office of credit unions.

22 (b) The ~~commissioner~~ office of credit unions shall designate the number of
23 copies of the report to be made available for general distribution. Each credit union
24 is entitled to one copy.

25 **SECTION 219.** 186.235 (13) of the statutes is created to read:

1 186.235 (13) FEES FOR OFFICE PUBLICATIONS. (a) Whenever copies of reprints of
2 this chapter, the annual report of credit unions or any other publication published
3 by the office of the commissioner are requested, copies shall be furnished upon
4 payment of any fee established by the commissioner.

5 (b) Upon request, the commissioner may distribute copies of materials
6 described under par. (a) free to agencies or legislators of this state or any other state,
7 county clerks, the courts of this state, trade organizations and any agencies of the
8 United States.

9 **SECTION 220.** 186.235 (13) of the statutes, as created by 1995 Wisconsin Act
10 (this act), is amended to read:

11 186.235 (13) FEES FOR OFFICE PUBLICATIONS. (a) Whenever copies of reprints of
12 this chapter, the annual report of credit unions or any other publication published
13 by the office of ~~the commissioner~~ credit unions are requested, copies shall be
14 furnished upon payment of any fee established by the ~~commissioner~~ office of credit
15 unions.

16 (b) Upon request, the ~~commissioner~~ office of credit unions may distribute copies
17 of materials described under par. (a) free to agencies or legislators of this state or any
18 other state, county clerks, the courts of this state, trade organizations and any
19 agencies of the United States.

20 **SECTION 221.** 186.235 (14) (a), (b) and (e) of the statutes, as affected by 1995
21 Wisconsin Act (this act), are amended to read:

22 186.235 (14) (a) The ~~commissioner~~ office of credit unions, with the approval
23 of the credit union review board, shall fix the amounts to be assessed against credit
24 unions for their supervision and examinations under this chapter. Amounts shall be
25 determined and paid as provided in this subsection.

1 (b) On or before July 15 of each year, each credit union shall pay to the office
2 of ~~the commissioner~~ credit unions an annual assessment, which shall represent as
3 nearly as practicable its fair share of the maintenance of the office of ~~the~~
4 ~~commissioner~~ credit unions.

5 (e) If the amounts collected under this subsection exceed the actual amounts
6 necessary for the supervision and examination of credit unions in a year, the excess
7 shall be retained by ~~the commissioner~~ office of credit unions and applied in reducing
8 the amounts chargeable for ensuing years.

9 **SECTION 222.** 186.235 (15) of the statutes is created to read:

10 186.235 (15) TESTIMONIAL POWERS. (a) The office of the commissioner may issue
11 subpoenas and take testimony.

12 (b) Witness fees shall be the same as fees under s. 814.67 (1) (b) and (c). The
13 fees of witnesses who are called by the office in the interests of the state shall be paid
14 by the state upon presentation of proper vouchers approved by the commissioner and
15 charged to the appropriation under s. 20.141 (1) (g). A witness subpoenaed by the
16 office at the instance of a party other than the office shall not be entitled to payment
17 of fees by the state unless the office certifies that the testimony was material to the
18 purpose for which the subpoena was issued.

19 **SECTION 223.** 186.235 (15) (a) of the statutes, as created by 1995 Wisconsin Act
20 (this act), is amended to read:

21 186.235 (15) (a) The office of ~~the commissioner~~ credit unions may issue
22 subpoenas and take testimony.

23 **SECTION 224.** 186.235 (16) of the statutes, as affected by 1995 Wisconsin Act
24 (this act), is amended to read:

1 186.235 (16) ANNUAL EXAMINATION. (a) At least once each year, the
2 ~~commissioner~~ office of credit unions shall examine the records and accounts of each
3 credit union. For that purpose the ~~commissioner or the examiners appointed by the~~
4 ~~commissioner~~ office of credit unions shall have full access to, and may compel the
5 production of, each credit union's records and accounts. They may administer oaths
6 to and examine each credit union's officers and agents.

7 (b) Instead of an annual examination of a credit union under par. (a), the
8 ~~commissioner~~ office of credit unions may accept an audit report of the condition of
9 the credit union made by a certified public accountant not an employe of the credit
10 union in accordance with rules promulgated by the ~~commissioner~~ office of credit
11 unions or may accept an examination or audit made or approved by the national
12 board.

13 **SECTION 225.** 186.235 (17) of the statutes is created to read:

14 186.235 (17) REFUSAL TO SUBMIT TO EXAMINATION. The commissioner shall report
15 to the department of justice any credit union that refuses to submit to an
16 examination. The department of justice shall institute proceedings to revoke the
17 charter of the credit union.

18 **SECTION 226.** 186.235 (17) of the statutes, as created by 1995 Wisconsin Act
19 (this act), is amended to read:

20 186.235 (17) REFUSAL TO SUBMIT TO EXAMINATION. The ~~commissioner~~ office of
21 credit unions shall report to the department of justice any credit union that refuses
22 to submit to an examination. The department of justice shall institute proceedings
23 to revoke the charter of the credit union.

24 **SECTION 227.** 186.235 (18) of the statutes, as affected by 1995 Wisconsin Act
25 (this act), is amended to read:

1 186.235 (18) RECORD-KEEPING AND ACCOUNTING PROCEDURE. (a) A credit union
2 shall keep records and accounts in a manner consistent with generally accepted
3 accounting principles or with standards prescribed by the ~~commissioner~~ office of
4 credit unions. If a credit union does not keep its records and accounts in a manner
5 consistent with generally accepted accounting principles, the ~~commissioner~~ office of
6 credit unions may require the credit union to keep records and accounts under
7 standards prescribed by the ~~commissioner~~ office.

8 (b) The ~~commissioner~~ office of credit unions may require a credit union that
9 fails to open records or maintain prescribed records or accounts to forfeit not more
10 than \$100 for each day it is in violation. If the credit union fails to pay the forfeiture,
11 the ~~commissioner~~ office of credit unions may institute proceedings to recover the
12 forfeiture.

13 **SECTION 228.** 186.235 (19) of the statutes, as affected by 1995 Wisconsin Act
14 (this act), is amended to read:

15 186.235 (19) FINANCIAL REPORTS. (a) A credit union shall file with the
16 ~~commissioner~~ office of credit unions a report of its activities for the previous
17 reporting period, on a form furnished by the ~~commissioner~~ office of credit unions.

18 (b) The report shall include a true and verified copy of a condition statement
19 of the credit union as of the close of the previous reporting period and shall include
20 any other information that the ~~commissioner~~ office of credit unions requires.

21 (c) If a credit union fails or refuses to furnish a required report, it shall be
22 subject, at the discretion of the ~~commissioner~~ office of credit unions, to a forfeiture
23 of \$10 per day for each day of default, and the ~~commissioner~~ office of credit unions
24 may maintain an action in the name of the state to recover the forfeiture, which shall
25 be paid into the general fund.

1 (d) Annually, a credit union shall publish a report as a class 1 notice, under ch.
2 985, in the municipality, as defined in s. 985.01 (3), where the credit union is located
3 if the credit union has assets of \$10,000,000 or more or has a membership as
4 described in s. 186.02 (2) (b) 2. The published report shall describe the condition of
5 the credit union on December 31 of the previous year and shall be in a form that the
6 ~~commissioner~~ office of credit unions prescribes. Proof of publication shall be
7 furnished to the ~~commissioner~~ office of credit unions within 45 days after the date
8 of the report.

9 **SECTION 229.** 186.235 (20) of the statutes is created to read:

10 186.235 (20) APPROVAL OF ACTS. Whenever any credit union requests approval
11 of the commissioner for any act, which by statute requires approval, the
12 commissioner shall have 90 days in which to grant, deny or defer the approval. A
13 deferral may be for not more than 60 days. If the commissioner fails to act, approval
14 shall be considered to have been granted. In matters which require the holding of
15 public hearings, the 90-day period shall not commence until the conclusion of the
16 hearing and the date set by the commissioner for receipt of briefs.

17 **SECTION 230.** 186.235 (20) of the statutes, as created by 1995 Wisconsin Act
18 (this act), is amended to read:

19 186.235 (20) APPROVAL OF ACTS. Whenever any credit union requests approval
20 of the ~~commissioner~~ office of credit unions for any act, which by statute requires
21 approval, the ~~commissioner~~ office of credit unions shall have 90 days in which to
22 grant, deny or defer the approval. A deferral may be for not more than 60 days. If
23 the ~~commissioner~~ office of credit unions fails to act, approval shall be considered to
24 have been granted. In matters which require the holding of public hearings, the

1 90-day period shall not commence until the conclusion of the hearing and the date
2 set by the commissioner office of credit unions for receipt of briefs.

3 **SECTION 231.** 186.235 (21) (title) of the statutes is created to read:

4 186.235 (21) (title) PARITY.

5 **SECTION 232.** 186.24 of the statutes is repealed.

6 **SECTION 233.** 186.25 of the statutes is renumbered 186.235 (19) and amended
7 to read:

8 186.235 (19) (title) SUPERVISION; FINANCIAL REPORTS. ~~All credit unions formed~~
9 ~~under this or other similar law, or authorized to transact in this state a business~~
10 ~~similar to that authorized to be done by this chapter, shall be under the control and~~
11 ~~supervision of the commissioner. Every such corporation~~ (a) A credit union shall
12 ~~make a full and detailed file with the commissioner a report of its business as of~~
13 ~~December 31 for that year, and of its condition on such date, in such form and~~
14 ~~containing such information as~~ activities for the previous reporting period, on a form
15 furnished by the commissioner may prescribe, and shall file with the commissioner.

16 (b) The report shall include a true and verified copy thereof ~~on or before~~
17 ~~February 1 thereafter. Accompanying the same shall be attached a copy of the a~~
18 condition statement of the credit union at as of the close of its last fiscal year the
19 previous reporting period and shall include any other information that the
20 commissioner requires.

21 (c) ~~If any such a credit union fails or refuses to furnish the a required report~~
22 ~~herein required, it shall be subject, at the discretion of the commissioner, to a~~
23 ~~forfeiture of \$1 to \$10 per day for each day of default, and the commissioner may~~
24 ~~maintain an action in the name of the state to recover such penalty, and the same the~~
25 forfeiture, which shall be paid into the state treasury. ~~A general fund.~~

1 ~~(d) Annually, a credit union shall publish the a report as a class 1 notice, under~~
2 ~~ch. 985, in the municipality, as defined in s. 985.01 (3), where the credit union is~~
3 ~~located if the credit union has assets of \$10,000,000 or more or has a membership as~~
4 ~~described in s. 186.02 (2) (b) 2. The published report shall be in the condensed form~~
5 ~~as describe the condition of the credit union on December 31 of the previous year and~~
6 ~~shall be in a form that~~ the commissioner prescribes. Proof of publication shall be
7 furnished to the commissioner within 45 days after the date of the report.

8 **SECTION 234.** 186.26 (title) of the statutes is repealed.

9 **SECTION 235.** 186.26 (1) of the statutes is renumbered 186.235 (16) and
10 amended to read:

11 186.235 (16) (title) ANNUAL EXAMINATION. (a) At least once each year, the
12 commissioner shall ~~make or cause to be made an examination of~~ examine the cash,
13 ~~bills, collaterals, securities, assets, books of account, condition and affairs~~ records
14 and accounts of each credit union ~~and for.~~ For that purpose the commissioner or the
15 examiners appointed by the commissioner shall have full access to, and may compel
16 the production of, each credit union's ~~books, papers, securities and moneys,~~ records
17 and accounts. ~~They may~~ administer oaths to and examine each credit union's officers
18 and agents ~~as to their respective affairs.~~ ~~Special examination shall be made upon~~
19 ~~written request of 5 or more members, if those members guarantee the expense of~~
20 ~~the special examination. The refusal of any credit union to submit to an examination~~
21 ~~ordered or requested shall be reported to the department of justice for the purpose~~
22 ~~of instituting proceedings to have the charter of the credit union revoked because of~~
23 ~~the refusal.~~

24 (b) ~~In lieu~~ Instead of an annual examination of a credit union under par. (a),
25 the commissioner may accept an audit report of the condition of the credit union

1 made by a certified public accountant not an employe of the credit union in
2 accordance with rules promulgated by the commissioner. ~~The cost of the audit shall~~
3 ~~be paid by the credit union. A copy of each audit under this paragraph shall be~~
4 ~~furnished to the Wisconsin credit union savings insurance corporation if the credit~~
5 ~~union's savings are protected or guaranteed by the Wisconsin credit union savings~~
6 ~~insurance corporation or may accept an examination or audit made or approved by~~
7 ~~the national board.~~

8 **SECTION 236.** 186.26 (2) of the statutes is repealed.

9 **SECTION 237.** 186.27 (title) of the statutes is renumbered 186.235 (7) (title).

10 **SECTION 238.** 186.27 (intro.), (1) and (2) of the statutes are renumbered 186.235
11 (7) (a) (intro.), 1. and 2. and amended to read:

12 186.235 (7) (a) (intro.) The commissioner, all other officers and employes of the
13 office of the commissioner, and members of the review board shall keep secret all the
14 facts and information obtained in the course of examinations, except in any of the
15 following situations:

16 1. ~~So far as~~ If the public duty of such ~~the~~ that person requires the ~~that~~ person to
17 report upon or take special action regarding the affairs of any credit union; ~~or,~~

18 2. ~~When~~ If the person is called as a witness in any criminal proceeding ~~or trial~~
19 ~~in a court of justice; or,~~

20 **SECTION 239.** 186.27 (3) of the statutes is renumbered 186.235 (7) (b) and
21 amended to read:

22 186.235 (7) (b) ~~The~~ Notwithstanding par. (a) and unless otherwise provided by
23 rule, the commissioner may do any of the following:

1 1. Furnish to the national board ~~or any official or examiner~~ of it a copy of any
2 examination made by the commissioner's office of any credit union or of any report
3 made by the credit union.

4 2. Give access to and disclose to the national board ~~or any official or examiner~~
5 of it any information possessed by the commissioner about the conditions or affairs
6 of any credit union whose savings are insured by ~~the national board~~ federal share
7 insurance.

8 **SECTION 240.** 186.28 of the statutes is renumbered 186.235 (18) and amended
9 to read:

10 186.235 (18) (title) ~~BOOKKEEPING; FORFEITURE FOR FAILURE TO OBEY COMMISSIONER~~
11 RECORD-KEEPING AND ACCOUNTING PROCEDURE. (a) A credit union shall ~~open and keep~~
12 ~~accurate and convenient~~ records of its ~~transactions and accounts~~ in a manner
13 consistent with generally accepted accounting principles or with standards
14 prescribed by the commissioner. If the commissioner determines that a credit union
15 does not keep its books records and accounts in a manner which ~~enables the~~
16 ~~commissioner to readily ascertain the true condition of the credit union~~ consistent
17 with generally accepted accounting principles, the commissioner may require any
18 officer of the credit union to ~~open and keep such books or~~ records and accounts as
19 under standards prescribed by the commissioner ~~may prescribe in order to remedy~~
20 the deficiency.

21 (b) ~~Any~~ The commissioner may require a credit union that ~~refuses or neglects~~
22 fails to open records or maintain books prescribed records or accounts in the manner
23 prescribed under sub. (1) shall be subject, upon written notification of the
24 commissioner, to a forfeiture not to exceed \$10 to forfeit not more than \$100 for each
25 day it is in violation. If any the credit union fails ~~or refuses~~ to pay the forfeiture, the

1 commissioner may institute proceedings to ~~enforce its collection~~ recover the
2 forfeiture.

3 **SECTION 241.** 186.29 (title) of the statutes is renumbered 186.235 (11) (title).

4 **SECTION 242.** 186.29 (1) (intro.), (a) to (c), (e) and (g) to (k) of the statutes are
5 renumbered 186.235 (11) (a) (intro.) and 1. to 9. and amended to read:

6 186.235 **(11)** (a) *Conditions for taking possession.* (intro.) The commissioner
7 may ~~forthwith~~ take possession and control of the business and property of any credit
8 union ~~to which this chapter is applicable whenever the commissioner finds a~~ if the
9 credit union ~~violating~~ violates this chapter or ~~that~~ if the credit union does any of the
10 following:

- 11 1. ~~Is conducting~~ Conducts its business contrary to law; ~~or.~~
- 12 2. ~~Has violated~~ Violates its charter, or any law; ~~or.~~
- 13 3. ~~Is conducting~~ Conducts its business in an unauthorized or unsafe manner;
14 ~~or.~~
- 15 4. Has an impairment of its capital; ~~or.~~
- 16 5. ~~Has suspended~~ Suspends payment of its obligations; ~~or.~~
- 17 6. ~~Has neglected or refused~~ Neglects or refuses to comply with the terms of a
18 ~~duly issued~~ an order of the commissioner; ~~or.~~
- 19 7. ~~Has refused~~ Refuses to submit its books, papers, records, accounts or affairs
20 for inspection to ~~any~~ a credit union examiner; ~~or.~~
- 21 8. ~~Has refused~~ Refuses to be examined upon oath regarding its affairs.
- 22 9. ~~Has been given~~ Receives notice of intent to terminate insured status by the
23 national board.

24 **SECTION 243.** 186.29 (1) (d) and (f) of the statutes are repealed.

1 **SECTION 244.** 186.29 (1m) of the statutes is renumbered 186.235 (11) (b) and
2 amended to read:

3 186.235 **(11)** (b) *Suspension.* 1. The commissioner may suspend, for a period
4 of up to 120 days, ~~the business of~~ an officer, director, committee member or employe
5 of a credit union from engaging in credit union business if the commissioner finds the
6 existence of any condition under ~~sub. (1) (a) to (k) par. (a) 1. to 9.~~ The commissioner
7 may renew a suspension under this ~~paragraph~~ subdivision any number of times and
8 for periods of up to 120 days if the commissioner finds that the condition or conditions
9 continue to exist.

10 2. The commissioner shall suspend the business of a credit union, other than
11 a corporate central credit union, if the credit union does not comply with s. 186.34
12 ~~(2) (a).~~ ~~The commissioner shall then liquidate the credit union under this section~~
13 ~~unless the credit union files a complete application for federal share insurance from~~
14 ~~the national board within 30 days after the date the suspension under this paragraph~~
15 ~~commences. The commissioner shall authorize a credit union to resume its business~~
16 ~~if it files an application within the time period specified in this paragraph.~~

17 **SECTION 245.** 186.29 (1p) (title) of the statutes is renumbered 186.235 (11) (c)
18 (title).

19 **SECTION 246.** 186.29 (1p) (a) (title) of the statutes is repealed.

20 **SECTION 247.** 186.29 (1p) (a) of the statutes is renumbered 186.235 (11) (c) 1.
21 and amended to read:

22 186.235 **(11)** (c) 1. The commissioner may take possession of the business and
23 property of a credit union if the commissioner finds the existence of any condition
24 under ~~sub. (1) (a) to (k) par. (a) 1. to 9.~~

25 **SECTION 248.** 186.29 (1p) (b) (title) of the statutes is repealed.

1 **SECTION 249.** 186.29 (1p) (b) of the statutes is renumbered 186.235 (11) (c) 2.
2 and amended to read:

3 186.235 (11) (c) 2. The commissioner shall take possession of the business and
4 property of a credit union that violates s. 186.34 ~~(2) (b)~~, unless the commissioner
5 approves a consolidation merger under s. 186.31, ~~and of a credit union that the~~
6 ~~commissioner is required to liquidate under sub. (1m) (b).~~

7 **SECTION 250.** 186.29 (2) (intro.) and (a) of the statutes are renumbered 186.235
8 (11) (d) (intro.) and 1. and amended to read:

9 186.235 (11) (d) *Procedure on taking possession.* (intro.) Upon taking
10 possession of the business and property of ~~any such a~~ a credit union, the commissioner
11 shall ~~forthwith~~:

12 1. Serve a notice in writing upon the president and secretary of said the credit
13 union ~~setting forth therein stating~~ that the commissioner has taken possession and
14 control of the business and property of said the credit union. ~~Said~~ The notice shall
15 be executed in duplicate, and immediately after ~~the same has been served~~ service,
16 one of the ~~said~~ notices shall be filed with the clerk of the circuit court of the county
17 ~~where said~~ in which the credit union is located together with proof of service.

18 **SECTION 251.** 186.29 (2) (b) of the statutes is renumbered 186.235 (11) (d) 2. and
19 amended to read:

20 186.235 (11) (d) 2. Give notice to all individuals, partnerships, corporations,
21 limited liability companies and associations known to the commissioner to be
22 holding or in possession of any assets of such the credit union.

23 **SECTION 252.** 186.29 (2) (c) of the statutes is renumbered 186.235 (11) (dg) and
24 amended to read:

1 186.235 (11) (dg) (title) *Special deputy commissioners*. The commissioner may
2 appoint one or more special deputy commissioners as agent to assist in the duty of
3 liquidation and distribution of the assets of one or more credit unions of whose
4 business and property the commissioner ~~shall have taken possession pursuant to the~~
5 ~~provisions of this chapter~~ holds. A certificate of such appointment shall be filed in
6 the office of the commissioner and a certified copy in the office of the clerk of the
7 circuit court for the county in which such ~~the~~ credit union is located. The
8 commissioner may employ such counsel and procure such expert assistance and
9 advice as ~~may be~~ necessary in the liquidation and distribution of the assets of such
10 the credit union, and may retain such ~~of the~~ any officers or employees of such the credit
11 union as that the commissioner ~~deems~~ considers to be necessary. The special deputy
12 commissioner and assistants shall furnish such security for the faithful discharge of
13 their duties as in an amount that the commissioner ~~deems proper~~. Such considers
14 to be necessary. The special deputy commissioner may execute, acknowledge and
15 deliver any ~~and all~~ deeds, assignments, releases or other instruments necessary and
16 ~~proper~~ to effect any sale and transfer or incumbrance of real estate or personal
17 property and may borrow money for use in the liquidation after the ~~same~~ liquidation
18 has been approved by the commissioner and an order obtained from the circuit court
19 of the county in which said the credit union is located as ~~hereinafter provided~~.

20 **SECTION 253.** 186.29 (2) (d) of the statutes is renumbered 186.235 (11) (dr) and
21 amended to read:

22 186.235 (11) (dr) (title) *Special deputy commissioner duties*. Upon taking
23 possession of the property and business of such the credit union, the special deputy
24 commissioner is authorized to collect all moneys due to such the credit union, and to
25 do such other acts ~~as are~~ necessary to conserve its assets and business, and shall

1 proceed to liquidate the affairs thereof as ~~hereinafter provided~~ of the credit union.
2 The special deputy commissioner shall collect all debts due and claims belonging to
3 ~~it~~ the credit union, and upon a petition approved by the commissioner and upon order
4 of the circuit court of the county in which ~~such~~ the credit union is located, may sell
5 or compound all bad or doubtful debts, or do any act or execute any other necessary
6 instruments and upon ~~like~~ petition and order may sell all the real and personal
7 property of ~~such~~ the credit union on such terms as the court shall approve. ~~Such~~
8 ~~special deputy commissioner may, if necessary, enforce individual liability of the~~
9 ~~stockholders to pay the debts of such corporation.~~

10 **SECTION 254.** 186.29 (3) of the statutes is renumbered 186.235 (11) (e) and
11 amended to read:

12 186.235 (11) (e) *Notice, allowance and payment of claims.* The special deputy
13 commissioner shall ~~cause~~ publish a class 3 notice, under ch. 985, ~~to be published,~~
14 calling on all persons who may have ~~claims~~ a claim against ~~such~~ the credit union, to
15 present the same claim to the special deputy commissioner and make legal proof
16 ~~thereof~~ of the claim at a place and within a time, not earlier than the last day of
17 publication, to be ~~therein~~ specified in the notice. The special deputy commissioner
18 shall mail a similar notice to all persons, at their last-known address, whose names
19 appear as creditors upon the books of the credit union. Proof of service of ~~such~~ the
20 notice shall be filed with the clerk of said court. The special deputy commissioner
21 may reject any claim. Any party interested may also file written objections to any
22 claim with the special deputy commissioner and, after notice by registered mail of
23 ~~such~~ the rejection, ~~said~~ the claimant shall be barred unless the claimant commences
24 an action ~~thereon~~ on the claim within 3 months. Claims presented after the
25 expiration of the time fixed in the notice ~~to creditors~~ shall be entitled to an equitable

1 share ~~in~~ from the distribution ~~only to the extent of the~~ any assets ~~then remaining in~~
2 the hands of the special deputy commissioner ~~equitably applicable thereto~~ after
3 properly filed claims have been paid.

4 **SECTION 255.** 186.29 (4) of the statutes is renumbered 186.235 (11) (f) and
5 amended to read:

6 186.235 (11) (f) *Inventory of assets and statement of liabilities.* Upon taking
7 possession of the property and assets of ~~such~~ the credit union, the special deputy
8 commissioner shall make an inventory of the assets of ~~such~~ the credit union, in
9 duplicate, one to be filed in the office of the commissioner and one in the office of the
10 clerk of circuit court for the county in which ~~such~~ the credit union is located. Upon
11 the expiration of the time fixed for the presentation of claims, the special deputy
12 commissioner shall make in duplicate a full and complete list of the claims presented,
13 including and specifying ~~such~~ the claims ~~as have been~~ rejected by the special deputy
14 commissioner, one to be filed in the office of the commissioner, and one in the office
15 of the clerk of circuit court for the county in which ~~such~~ the credit union is located.
16 ~~Such~~ The inventory and list of claims shall be open at all reasonable times to
17 inspection.

18 **SECTION 256.** 186.29 (5) of the statutes is renumbered 186.235 (11) (g) and
19 amended to read:

20 186.235 (11) (g) *Adjustment of loans and withdrawal value of shares.* The value
21 of shares pledged upon a loan to the credit union shall be applied and credited to the
22 loan and the borrower shall be liable only for the balance. The rate of interest
23 charged upon the balance shall be the legal rate. ~~The value shall be determined in~~
24 ~~such manner as the commissioner prescribes, and shall be made under s. 186.30 (1)~~
25 ~~and (3), or in such other manner as the commissioner may prescribe.~~ Upon the

1 approval of the value by the commissioner and the circuit court of the county in which
2 the credit union is located, the book value of each member shall may be reduced
3 proportionately. At least 5 days' written notice of the determination of value shall
4 be given to all shareholders of the time and place the value shall be submitted to the
5 circuit court for approval. Approval of the circuit court shall be by an order entered
6 under s. 807.11 (2). Any stockholder or creditor of the credit union aggrieved by the
7 determination of value may appeal to the court of appeals.

8 **SECTION 257.** 186.29 (6) of the statutes is renumbered 186.235 (11) (h) and
9 amended to read:

10 186.235 (11) (h) *Compensation and expenses in connection with liquidation.*

11 The compensation of the special deputy commissioners, counsel and other employes
12 and assistants, and all expenses of supervision and liquidation shall be fixed by the
13 commissioner, subject to the approval of the circuit court for the county in which the
14 credit union is located, and shall upon the certificate of the commissioner be paid out
15 of the funds of the credit union. Expenses of supervision and liquidation include the
16 cost of the services rendered by the office of the commissioner to the credit union
17 being liquidated. The cost of these services shall be determined by the commissioner
18 and paid to the office of the commissioner from the assets of the credit union as other
19 expenses of liquidation are paid. The moneys collected by the special deputy
20 commissioner shall be deposited in ~~one or more~~ a corporate central credit unions
21 union, and, in case of the suspension or insolvency of a depository, such deposits shall
22 be preferred before all other deposits.

23 **SECTION 258.** 186.29 (7) of the statutes is renumbered 186.235 (11) (i) and
24 amended to read:

1 186.235 (11) (i) *Liquidating dividends.* At any time after the expiration of the
2 date fixed for the presentation of claims, the special deputy commissioner in charge
3 of the liquidation of ~~such~~ the credit union may, upon a petition approved by the
4 commissioner and an order of the circuit court of the county in which ~~such~~ the credit
5 union is located, out of the funds remaining, after the payment of expenses and debts,
6 declare one or more dividends, and may declare a final dividend, ~~such dividend to be~~
7 paid to such persons, and in such amounts as may be directed by the circuit court.

8 **SECTION 259.** 186.29 (8) of the statutes is renumbered 186.235 (11) (j) and
9 amended to read:

10 186.235 (11) (j) *Title passes to commissioner.* Immediately upon filing the notice
11 as ~~provided for in sub. (2) under par. (d),~~ the possession of all assets and property of
12 ~~such~~ the credit union of every kind and nature, wheresoever situated shall be deemed
13 considered to be transferred from ~~such~~ the credit union to, and assumed by the
14 commissioner; ~~and. The~~ filing of the notice mentioned herein, shall of itself, and
15 without the execution or delivery of any instruments of conveyance, assignment,
16 transfer or ~~indorsement~~ endorsement, vest the title to all such assets and property
17 in the commissioner. ~~Such~~ The filing shall also operate as a bar to any attachment,
18 garnishment, execution or other legal proceedings against ~~such~~ the credit union, or
19 its assets and property, or its liabilities.

20 **SECTION 260.** 186.29 (9) of the statutes is renumbered 186.235 (11) (k).

21 **SECTION 261.** 186.29 (10) of the statutes is renumbered 186.235 (11) (L) and
22 amended to read:

23 186.235 (11) (L) *Appeal.* ~~Whenever any such~~ If a credit union, whose property
24 and business the commissioner has taken possession of, ~~as aforesaid,~~ ~~deems~~
25 considers itself aggrieved ~~thereby~~ by the commissioner's action, it may, at any time

1 within ~~10~~ 30 days after ~~such~~ the date of the taking, appeal to the credit union review
2 board for relief from ~~such~~ the possession by the commissioner. ~~In the event~~ If the
3 credit union review board sustains the commissioner, the ~~said~~ credit union may ~~then,~~
4 at any time within ~~10~~ 30 days after the decision of the credit union review board,
5 apply to the circuit court of the county in which ~~such~~ the credit union is located to
6 enjoin further proceedings; ~~and said.~~ The court, after citing the commissioner to
7 show cause why further proceedings should not be enjoined and after hearing all
8 allegations and proofs of the parties and determining the facts, may, upon the merits
9 dismiss ~~such~~ the application or enjoin the commissioner from further proceedings,
10 and may direct it the commissioner to surrender ~~such~~ the business and property to
11 ~~such~~ the credit union.

12 **SECTION 262.** 186.29 (11) (intro.) and (a) to (d) of the statutes are renumbered
13 186.235 (11) (m) (intro.), 1., 2., 4. and 5. and amended to read:

14 186.235 **(11)** (m) *Reinstatement.* (intro.) ~~Whenever~~ After the commissioner
15 ~~shall have taken~~ takes over the possession and control of the business and property
16 of ~~any a~~ credit union, the ~~same~~ credit union may resume business ~~when and if~~ all of
17 the following apply:

18 1. The owners of at least two-thirds of ~~such~~ the credit union dollar value of
19 outstanding shares, execute a petition to ~~such effect~~ resume business, the form of
20 which petition shall be prescribed by the commissioner, ~~and.~~

21 2. There is submitted to the commissioner by ~~such~~ the shareholders, or a
22 committee duly selected by them, a plan for the reorganization and reinstatement
23 of ~~such~~ the credit union, ~~and.~~

24 4. The commissioner recommends that control of the business and property of
25 ~~such~~ the credit union be returned to the shareholders, ~~and.~~

1 5. The court in which ~~such~~ the liquidation is pending, upon application of the
2 commissioner, makes an order approving the commissioner's recommendations,
3 which order shall contain a finding that ~~such~~ the credit union will be in a safe and
4 sound condition when control is resumed by the shareholders.

5 **SECTION 263.** 186.29 (12) of the statutes is renumbered 186.235 (11) (n) and
6 amended to read:

7 186.235 (11) (n) *Reinstatement upon restricted basis.* ~~Such~~ In addition to the
8 procedure under par. (m), a credit union may also resume business upon a restricted
9 basis, and upon such limitations and conditions as may be prescribed by the
10 commissioner when approved by the circuit court ~~in and~~ for the county in which ~~such~~
11 the credit union is located, upon application of the commissioner. ~~Such~~ The
12 restrictions and conditions may include, ~~among others,~~ a prohibition against the
13 selling of new shares, reasonable restrictions upon withdrawals and the payment of
14 other liabilities. ~~Such~~ On approval, the credit union shall ~~thereupon~~ be relieved from
15 the control and supervision of the commissioner as ~~provided in this section,~~ but
16 ~~nothing herein shall, in any manner,~~ the approval does not prohibit the
17 commissioner from again proceeding against ~~such~~ the credit union as ~~provided~~
18 herein if conditions warrant the commissioner's action.

19 **SECTION 264.** 186.29 (13) of the statutes is renumbered 186.235 (11) (p) and
20 amended to read:

21 186.235 (11) (p) *Liquidating dividends and unclaimed funds.* 1. The special
22 deputy commissioner shall deposit unclaimed liquidating dividends and unclaimed
23 funds remaining unpaid in the hands of the special deputy commissioner for 6
24 months after the order for final distribution in ~~one or more~~ a corporate central credit
25 ~~unions~~ union in the commissioner's name in trust for the shareholders and creditors

1 of the liquidated credit union. The commissioner shall annually report to the
2 governor and the chief clerk of each house of legislature for distribution to the
3 legislature under s. 13.172 (2) the names of credit unions of which the commissioner
4 has taken possession and liquidated, and the sums of unclaimed and unpaid
5 liquidating dividends and unclaimed funds with respect to each of the credit unions
6 ~~respectively, including~~ and include a statement of interest earned upon such those
7 funds.

8 2. The commissioner may pay over the ~~moneys so~~ funds held by the
9 commissioner under subd. 1. to the persons ~~respectively entitled thereto~~ to the funds,
10 upon being furnished satisfactory evidence of their right to the ~~same~~ funds. In case
11 of doubt or conflicting claims, the commissioner may require an order of the circuit
12 court authorizing ~~and directing the payment thereof~~. The commissioner may apply
13 the interest earned by the ~~moneys so held by the commissioner towards~~ funds toward
14 defraying the expenses in the payment and distribution of such unclaimed
15 liquidating dividends and unclaimed funds to the stockholders and creditors entitled
16 to receive the ~~same~~ dividends and funds.

17 3. ~~After one~~ One year ~~from~~ after the ~~time~~ date of the order for final distribution,
18 the commissioner shall report and deliver to the state treasurer all unclaimed funds
19 as provided in ch. 177. All claims subsequently arising shall be presented to the
20 commissioner. If the commissioner determines that any claim should be allowed, ~~he~~
21 ~~or she~~ the commissioner shall certify to the department of administration the name
22 and address of the person entitled to payment and the amount ~~thereof~~ of the payment
23 and shall attach the claim to the certificate. The department of administration shall
24 certify the claim to the state treasurer for payment.

25 **SECTION 265.** 186.30 of the statutes is repealed.

1 **SECTION 266.** 186.31 of the statutes is amended to read:

2 **186.31** (title) **Consolidation of credit unions Mergers.** (1) (title) TRANSFER
3 OF ASSETS AND LIABILITIES. Any credit union, which is in good faith winding up its
4 business for the purpose of consolidating merging with ~~some other~~ another credit
5 union, may transfer its assets and liabilities to the credit union with which it is in
6 the process of consolidation merging; but no consolidation merger may be made
7 without the consent of the commissioner, and not then to defeat or defraud any of its
8 creditors in the collection of debts against such credit union. ~~No consolidation may~~
9 ~~be carried out without the consent of the Wisconsin credit union savings insurance~~
10 ~~corporation if it protects or guarantees the accounts of any credit union participating~~
11 ~~in the consolidation, or the national board if it insures the shares of any credit union~~
12 ~~participating in the consolidation.~~

13 (2) (title) APPROVAL. ~~With the approval of the commissioner credit unions may~~
14 ~~consolidate.~~ To effect a consolidation merger, the board of directors of each
15 consolidating credit union shall, by resolution, propose a specific plan for
16 consolidation merger which shall be agreed to by a majority of the board of each credit
17 union joining in the consolidation ~~and directing that the merger.~~ The proposed
18 merger plan of consolidation shall be submitted to a vote at ~~a~~ an annual or special
19 meeting of members of the merging credit unions being absorbed which may be either
20 an annual or a special meeting union. Written notice of the meeting setting forth the
21 proposed plan of consolidation merger or a summary shall be given to each member
22 of the merging credit unions being absorbed union within the time and in the manner
23 provided for the giving of notice of meetings of members of the credit union. The
24 proposed plan shall be adopted upon receiving a majority of the votes entitled to be
25 cast by members present at the meeting.

1 (3) (title) RIGHTS TRANSFERRED. The credit union ~~consolidating~~ merging with
2 another credit union ~~under the subs. (1) and (2)~~ shall not be required to go into
3 liquidation but its assets and liabilities shall be reported by the credit union with
4 which it has ~~consolidated~~ merged, and all the rights, franchises and interests of said
5 ~~the merging~~ credit union ~~so consolidated in and to any species of property, personal~~
6 ~~and mixed, and choses in action thereto belonging, to the credit union~~ shall be
7 deemed considered to be transferred, and the said ~~consolidated~~ resulting credit
8 union shall hold and enjoy the same and all rights of property, franchises and interest
9 in the same manner and to the same extent as was held and enjoyed by the merging
10 credit union ~~so consolidated therewith; and the.~~ The members or shareholders of
11 ~~such absorbed~~ the merging credit union shall without any further act on their part
12 be members and shareholders of ~~such consolidated~~ the resulting credit union and be
13 subject to all rights, privileges and duties as provided for in the bylaws of the
14 resulting credit union ~~which has so absorbed their credit union.~~

15 **SECTION 267.** 186.31 (1) of the statutes, as affected by 1995 Wisconsin Acts 27
16 and ... (this act), is repealed and recreated to read:

17 186.31 (1) **TRANSFER OF ASSETS AND LIABILITIES.** Any credit union, which is in
18 good faith winding up its business for the purpose of merging with another credit
19 union, may transfer its assets and liabilities to the credit union with which it is in
20 the process of merging; but no merger may be made without the consent of the office
21 of credit unions, and not then to defeat or defraud any of its creditors in the collection
22 of debts against such credit union.

23 **SECTION 268.** 186.31 (2) of the statutes, as affected by 1995 Wisconsin Acts 27
24 and ... (this act), is repealed and recreated to read:

1 186.31 (2) APPROVAL. To effect a merger, the board of directors of each credit
2 union shall, by resolution, propose a specific plan for merger which shall be agreed
3 to by a majority of the board of each credit union joining in the merger. The proposed
4 merger plan shall be submitted to a vote at an annual or special meeting of members
5 of the merging credit union. Written notice of the meeting setting forth the proposed
6 plan of merger or a summary shall be given to each member of the merging credit
7 union within the time and in the manner provided for the giving of notice of meetings
8 of members of the credit union. The proposed plan shall be adopted upon receiving
9 a majority of the votes entitled to be cast by members present at the meeting.

10 **SECTION 269.** 186.31 (2m) of the statutes is created to read:

11 186.31 (2m) EMERGENCY MERGER. Notwithstanding sub. (2), if the
12 commissioner determines that the merging credit union is in danger of insolvency,
13 and that the proposed merger would reduce or avoid a threatened loss to federal
14 share insurance, the commissioner may permit the merger to become effective
15 without an affirmative vote of the membership of the merging credit union.

16 **SECTION 270.** 186.31 (2m) of the statutes, as created by 1995 Wisconsin Act ...
17 (this act), is amended to read:

18 186.31 (2m) EMERGENCY MERGER. Notwithstanding sub. (2), if the
19 ~~commissioner~~ office of credit unions determines that the merging credit union is in
20 danger of insolvency, and that the proposed merger would reduce or avoid a
21 threatened loss to federal share insurance, the ~~commissioner~~ office of credit unions
22 may permit the merger to become effective without an affirmative vote of the
23 membership of the merging credit union.

24 **SECTION 271.** 186.314 of the statutes is amended to read:

1 **186.314 Conversion.** A credit union chartered under this chapter may be
2 converted convert to a federal credit union by complying with the following:

3 (1) The proposition for a conversion shall first be approved by unanimous
4 recommendation of the directors of the credit union. The directors shall set a date
5 for a vote by the members on the conversion. Written notice specifying the reason
6 for conversion and the date set for the vote shall be delivered in person or mailed to
7 each member at the address for such member appearing on the records of the credit
8 union, not more than ~~30~~ 45 days nor less than ~~7~~ 15 days prior to such date before the
9 meeting. A majority of the members voting, in person or in writing, may approve the
10 proposition for conversion, provided not more than 15 members or 10% of the total
11 membership, whichever is greater, object by written notice, ~~object~~.

12 (2) A statement of the results of the vote, verified by the affidavits of the
13 ~~president or vice president~~ chairperson or the vice chairperson and the secretary,
14 shall be filed with the office of the commissioner within 10 days after the vote is
15 taken.

16 (3) ~~Promptly after the vote is taken and in no event later than~~ Within 90 days
17 ~~thereafter, if after the date on which~~ the proposition for conversion was is approved
18 by such vote, the credit union shall take such action as may be the necessary action
19 under the federal law 12 USC 1771 (b) to make it a federal credit union, ~~and within.~~
20 Within 10 days after receipt of the federal credit union charter, ~~there shall be filed~~
21 the credit union shall file a copy of the charter with the office of the commissioner a
22 ~~copy of the charter thus issued~~. Upon such filing, the credit union shall cease to be
23 a state credit union.

24 (4) Upon ceasing to be a state credit union, such the credit union shall no longer
25 be subject to this chapter. The successor federal credit union shall be vested with all

1 the assets and shall continue to be responsible for all of the obligations of the state
2 credit union, including annual and special assessments levied under s. 186.35 (5) (d)
3 prior to the date a copy of the federal credit union charter is filed with the
4 commissioner, to the same extent as though the conversion had not taken place.

5 **SECTION 272.** 186.314 (2), (3) and (4) of the statutes, as affected by 1995
6 Wisconsin Acts 27 and (this act), are repealed and recreated to read:

7 186.314 (2) A statement of the results of the vote, verified by the affidavits of
8 the chairperson or the vice chairperson and the secretary, shall be filed with the office
9 of credit unions within 10 days after the vote is taken.

10 (3) Within 90 days after the date on which the proposition for conversion is
11 approved, the credit union shall take the necessary action under 12 USC 1771 (b) to
12 make it a federal credit union. Within 10 days after receipt of the federal credit union
13 charter, the credit union shall file a copy of the charter with the office of credit unions.
14 Upon filing, the credit union shall cease to be a state credit union.

15 (4) Upon ceasing to be a state credit union, the credit union shall no longer be
16 subject to this chapter. The successor federal credit union shall be vested with all
17 the assets and shall continue to be responsible for all of the obligations of the state
18 credit union, including annual and special assessments levied under s. 186.35 (5) (d)
19 prior to the date a copy of the federal credit union charter is filed with the office of
20 credit unions, to the same extent as though the conversion had not taken place.

21 **SECTION 273.** 186.315 of the statutes is amended to read:

22 **186.315 Charter cancellation.** Upon completion of a voluntary liquidation
23 as provided in s. 186.18, or upon completion of the liquidation in cases under s. ~~186.29~~
24 186.235 (11), or after the assets and liabilities of a credit union are transferred to
25 another credit union for the purpose of ~~consolidation~~ merger as provided in s. 186.31

1 (3), the commissioner shall ~~forthwith~~ cancel the charter of the credit union ~~or credit~~
2 ~~unions liquidated or absorbed in consolidation~~ merged without any other or further
3 notice to ~~said~~ the credit union or to any person. A certified copy of the order or
4 certificate of the commissioner shall be recorded with the register of deeds of the
5 county ~~where said~~ in which the credit union is located. The register of deeds shall
6 note on the margin of the record of the articles of incorporation of ~~said~~ the credit
7 union the volume and page where ~~said~~ the order or certificate canceling its charter
8 is recorded ~~and shall be entitled to a fee of 50 cents therefor~~. In case of voluntary
9 liquidation under s. 186.18 or ~~consolidation~~ merger under s. 186.31, the credit union
10 shall record the order or certificate of the commissioner and pay the fee ~~therefor~~. In
11 case of liquidation under s. ~~186.29~~ 186.235 (11), the commissioner or special deputy
12 commissioner ~~as therein provided~~ shall record the order or certificate of the
13 commissioner and pay the fee ~~therefor~~ out of the assets of the credit union as an
14 expense of liquidation.

15 **SECTION 274.** 186.315 of the statutes, as affected by 1995 Wisconsin Acts 27 and
16 (this act), is repealed and recreated to read:

17 **186.315 Charter cancellation.** Upon completion of a voluntary liquidation
18 as provided in s. 186.18, or upon completion of the liquidation in cases under s.
19 186.235 (11), or after the assets and liabilities of a credit union are transferred to
20 another credit union for the purpose of merger as provided in s. 186.31 (3), the office
21 of credit unions shall cancel the charter of the credit union liquidated or merged
22 without any other or further notice to the credit union or to any person. A certified
23 copy of the order or certificate of the office of credit unions shall be recorded with the
24 register of deeds of the county in which the credit union is located. The register of
25 deeds shall note on the margin of the record of the articles of incorporation of the

1 credit union the volume and page where the order or certificate canceling its charter
2 is recorded. In case of voluntary liquidation under s. 186.18 or merger under s.
3 186.31, the credit union shall record the order or certificate of the office of credit
4 unions and pay the fee. In case of liquidation under s. 186.235 (11), the office of credit
5 unions or special deputy shall record the order or certificate of the office of credit
6 unions and pay the fee out of the assets of the credit union as an expense of
7 liquidation.

8 **SECTION 275.** 186.32 of the statutes is amended to read:

9 **186.32** (title) **Central Corporate central credit unions union.** (1) (title)
10 ORGANIZATION. ~~Central~~ A corporate central credit unions union may be organized
11 and operated under the conditions and provisions of this chapter and subject to all
12 of the provisions of this chapter not inconsistent herewith with this section. It shall
13 be lawful for other credit unions located in this state and any other state to become
14 members of a corporate central credit unions union. Credit unions having
15 membership in a corporate central credit union may be represented at an annual or
16 special ~~meetings~~ meeting of the corporate central credit union by one member ~~duly~~
17 authorized by the board of directors of ~~such~~ that member credit union and shall be
18 entitled to one vote, ~~and such.~~ The representative shall may be eligible for office in
19 the corporate central credit union the same as ~~though~~ if the representative were a
20 member of the corporate central credit union.

21 (2) (title) DIVIDENDS. A corporate central credit union may pay to the accounts
22 of member credit unions dividends on a basis other than that required by this ~~section~~
23 subsection for other members of a corporate central credit union. Dividends paid
24 under this ~~section~~ subsection shall be considered a normal operating expense of the
25 corporate central credit union's operation ~~and rates.~~ Rates of such dividends and

1 terms of payment may be established and guaranteed in advance by action of the
2 corporate central credit union's board of directors.

3 **SECTION 276.** 186.325 of the statutes is created to read:

4 **186.325 National corporate central credit union. (1) CRITERIA.** A
5 corporate central credit union is a national corporate central credit union if all of the
6 following conditions are met:

7 (a) Its membership consists of any of the following:

8 1. Central or corporate central credit unions that are organized under the laws
9 of this state or another state or under federal law.

10 2. Officers and directors of the qualifying corporate central credit union.

11 3. Organizations operated primarily to service and otherwise assist credit
12 union operations.

13 (b) Its membership does not include any of the following:

14 1. Credit unions other than those under par. (a) 1.

15 2. Individuals other than those under par. (a) 2.

16 (c) At least 75% of its savings and deposits are derived from members under
17 par. (a) 1. and the remainder of its savings and deposits are derived from members
18 under par. (a) 2. and 3.

19 **(2) BORROWING LIMITS.** The borrowing limits under s. 186.112 do not apply to
20 a national corporate central credit union.

21 **SECTION 277.** 186.33 of the statutes is renumbered 186.113 (22) and amended
22 to read:

23 186.113 **(22)** (title) ~~OTHER POWERS~~ COMMUNITY CURRENCY EXCHANGE AND SELLER
24 OF CHECKS. Credit unions may engage Engage in the business and functions provided
25 for in s. 218.05 and ch. 217 ~~for their members~~ upon receiving a certificate of authority

1 from the commissioner. ~~The certificate of authority shall be issued by the~~
2 ~~commissioner upon application of a credit union whenever the commissioner finds~~
3 ~~that the credit union has adequate clerical facilities and has provided for the keeping~~
4 ~~of adequate accounts and for the segregation of funds used in carrying on the~~
5 ~~business of issuing their own credit union money orders. The applicants. An~~
6 applicant shall meet the same requirements as other applicants under ch. 217, but
7 no investigation fee may be charged of credit union applicants. The commissioner
8 may revoke a certificate of authority following a hearing held upon 10 days' notice
9 to the credit union for any reason which would have justified the rejection of an
10 application or on the ground that the continued operation of the business threatens
11 the solvency of the credit union.

12 **SECTION 278.** 186.34 (1) of the statutes is amended to read:

13 186.34 (1) (title) INSURANCE REQUIRED. No credit union ~~organized under this~~
14 ~~chapter on or after July 20, 1985,~~ may accept any deposit from any person other than
15 an incorporator before the credit union has received a certificate of share insurance
16 issued by the national board.

17 **SECTION 279.** 186.34 (2) and (3) of the statutes are repealed.

18 **SECTION 280.** 186.34 (4) of the statutes is amended to read:

19 186.34 (4) (title) CERTIFICATE FILING. Every credit union that receives a
20 certificate of insurance from the national board shall file a copy of the certificate with
21 the commissioner within 30 days after the credit union receives the certificate. ~~Every~~
22 ~~credit union organized under this chapter prior to July 20, 1985, that receives a~~
23 ~~certificate of insurance from the national board shall also file a copy of the certificate~~
24 ~~with the Wisconsin credit union savings insurance corporation within 30 days after~~
25 ~~receipt of the certificate.~~

1 **SECTION 281.** 186.34 (4) of the statutes, as affected by 1995 Wisconsin Acts 27
2 and (this act), is repealed and recreated to read:

3 186.34 (4) **CERTIFICATE FILING.** Every credit union that receives a certificate of
4 insurance from the national board shall file a copy of the certificate with the office
5 of credit unions within 30 days after the credit union receives the certificate.

6 **SECTION 282.** 186.34 (5) (title) of the statutes is created to read:

7 186.34 (5) (title) **INSURANCE TO BE MAINTAINED.**

8 **SECTION 283.** 186.35 (8) of the statutes is amended to read:

9 186.35 (8) **EXAMINATIONS OF CREDIT UNIONS.** The office of the commissioner shall
10 promptly forward to the corporation copies of examination reports of all members.
11 The cost of these copies shall be paid by the corporation. If the trustees of the
12 corporation ascertain evidence of carelessness, unsound practices or
13 mismanagement of any member or if the trustees determine that the activities of any
14 member may jeopardize any of the corporation's assets, the trustees or their
15 designees may require the member to disclose its operational policies and
16 procedures, and may recommend appropriate corrective measures to the member.
17 If the trustees determine that the carelessness, unsound practices or
18 mismanagement is not promptly corrected or that the threat to the corporation's
19 assets has not been removed, the trustees may make appropriate recommendations
20 to the commissioner, including the recommendation that the member be liquidated
21 or consolidated merged.

22 **SECTION 284.** 186.35 (8) of the statutes, as affected by 1995 Wisconsin Acts 27
23 and (this act), is repealed and recreated to read:

24 186.35 (8) **EXAMINATIONS OF CREDIT UNIONS.** The office of credit unions shall
25 promptly forward to the corporation copies of examination reports of all members.

1 The cost of these copies shall be paid by the corporation. If the trustees of the
2 corporation ascertain evidence of carelessness, unsound practices or
3 mismanagement of any member or if the trustees determine that the activities of any
4 member may jeopardize any of the corporation's assets, the trustees or their
5 designees may require the member to disclose its operational policies and
6 procedures, and may recommend appropriate corrective measures to the member.
7 If the trustees determine that the carelessness, unsound practices or
8 mismanagement is not promptly corrected or that the threat to the corporation's
9 assets has not been removed, the trustees may make appropriate recommendations
10 to the office of credit unions, including the recommendation that the member be
11 liquidated or merged.

12 **SECTION 285.** 186.35 (10) (c) of the statutes is amended to read:

13 186.35 (10) (c) If a credit union which is entitled to a refund of its membership
14 fee under par. (b) consolidates merges under s. 186.31 with another credit union
15 before the refund is paid, the corporation shall pay to the surviving credit union the
16 membership fee paid by the absorbed credit union.

17 **SECTION 286.** 186.35 (11) of the statutes is repealed.

18 **SECTION 287.** 186.35 (12) (a) of the statutes is amended to read:

19 186.35 (12) (a) Except as provided in par. (c), the numerator of the fraction shall
20 be the total of all annual and special assessments paid to the corporation by the
21 member, reduced by any refund to the member of a prorated portion of an annual
22 assessment under sub. (10) (b) and by any amounts paid to the member by the
23 corporation as a protection or guaranty of any account in the member credit union,
24 other than an account transferred to the member credit union as a result of a
25 ~~consolidation~~ merger or liquidation of another credit union.

1 **SECTION 288.** 186.35 (12m) (intro.) of the statutes is amended to read:

2 186.35 **(12m)** (title) COMPUTATION OF LIQUIDATING DISTRIBUTIONS IF MEMBER
3 CREDIT UNIONS ~~CONSOLIDATED~~ MERGED. (intro.) If a member credit union ~~consolidates~~
4 merges under s. 186.31 with a credit union which is a member of the corporation and
5 operating under this chapter on the date that the corporation authorizes a
6 distribution under sub. (11), the surviving credit union's fractional share of
7 liquidating distributions under sub. (11) is calculated as follows:

8 **SECTION 289.** 186.35 (14) of the statutes is created to read:

9 186.35 **(14)** DISSOLUTION. Within 30 days after the dissolution of the Wisconsin
10 Credit Union Savings Insurance Corporation, the commissioner shall publish a
11 notice of the dissolution in the Wisconsin administrative register.

12 **SECTION 290.** 186.35 (14) of the statutes, as created by 1995 Wisconsin Act ...
13 (this act), is amended to read:

14 186.35 **(14)** DISSOLUTION. Within 30 days after the dissolution of the Wisconsin
15 Credit Union Savings Insurance Corporation, the ~~commissioner~~ office of credit
16 unions shall publish a notice of the dissolution in the Wisconsin administrative
17 register.

18 **SECTION 291.** 186.36 of the statutes is amended to read:

19 **186.36 Sale of insurance in credit unions.** Any agent ~~who is an officer or~~
20 ~~employe of a credit union may pay the whole or any part of the agent's, when acting~~
21 as an agent for the sale of insurance on behalf of the credit union, shall pay all
22 commissions received from the sale of credit life insurance or credit accident and
23 sickness insurance to the credit union.

24 **SECTION 292.** 186.37 of the statutes is renumbered 186.235 (5) and amended
25 to read:

1 186.235 **(5)** IMMUNITY OF COMMISSIONER. The commissioner of ~~credit unions~~
2 shall not be subject to any civil liability or penalty, ~~nor~~ or to any criminal prosecution,
3 for any error in judgment or discretion made in good faith and upon reasonable
4 grounds in any action taken or omitted by the commissioner in ~~the commissioner's~~
5 an official capacity ~~under this chapter~~.

6 **SECTION 293.** 186.38 of the statutes is repealed.

7 **SECTION 294.** 186.41 (1) (b) of the statutes is repealed.

8 **SECTION 295.** 186.41 (5m) of the statutes is amended to read:

9 186.41 **(5m)** BRANCHING NOT LIMITED. This section does not limit branching
10 authority under s. 186.113 (1) and (1m).

11 **SECTION 296.** 186.60 of the statutes is created to read:

12 **186.60 Venue.** An action brought by a credit union to enjoin the commissioner
13 in the discharge of the commissioner's duties shall be brought in the county in which
14 the credit union is located.

15 **SECTION 297.** 186.60 of the statutes, as created by 1995 Wisconsin Act (this
16 act), is amended to read:

17 **186.60 Venue.** An action brought by a credit union to enjoin the ~~commissioner~~
18 office of credit unions in the discharge of the ~~commissioner's office's~~ duties shall be
19 brought in the county in which the credit union is located.

20 **SECTION 298.** 217.04 (2) of the statutes is amended to read:

21 217.04 **(2)** Credit unions, with respect to checks sold in the credit union office,
22 except as provided in s. ~~186.33~~ 186.113 (22).

23 **SECTION 299.** 227.24 (1) (b) and (d) of the statutes are amended to read:

1 227.24 (1) (b) An agency acting under s. ~~186.012 (4)~~ 186.235 (21), 215.02 (18)
2 or 220.04 (8) may promulgate a rule without complying with the notice, hearing and
3 publication procedures under this chapter.

4 (d) A rule promulgated under par. (b) takes effect upon publication in the
5 official state newspaper or on any later date specified in the rule and remains in effect
6 for one year or until it is suspended or the proposed rule corresponding to it is
7 objected to by the joint committee for review of administrative rules, whichever is
8 sooner. If a rule under par. (b) is suspended or a proposed rule under s. ~~186.012 (4)~~
9 186.235 (21), 215.02 (18) or 220.04 (8) is objected to by the joint committee for review
10 of administrative rules, any person may complete any transaction entered into or
11 committed to in reliance on that rule and shall have 45 days to discontinue other
12 activity undertaken in reliance on that rule.

13 **SECTION 300.** 1995 Wisconsin Act 27, sections 4881 to 4884 are repealed.

14 **SECTION 301.** 1995 Wisconsin Act 27, sections 4890 to 4894 are repealed.

15 **SECTION 302.** 1995 Wisconsin Act 27, sections 4915 to 4920 are repealed.

16 **SECTION 303.** 1995 Wisconsin Act 27, sections 4937 to 4988 are repealed.

17 **SECTION 304.** 1995 Wisconsin Act 27, sections 4995 to 4998 are repealed.

18 **SECTION 305.** 1995 Wisconsin Act 27, sections 5009 to 5017 are repealed.

19 **SECTION 306.** 1995 Wisconsin Act 27, section 4878 is repealed.

20 **SECTION 307.** 1995 Wisconsin Act 27, section 4898 is repealed.

21 **SECTION 308.** 1995 Wisconsin Act 27, section 9459 (7) is amended to read:

22 [1995 Wisconsin Act 27] **SECTION 9459 (7)** DEPARTMENT OF FINANCIAL
23 INSTITUTIONS. The repeal of sections 15.55, 15.555 (title), 15.595 (title), 15.82, 15.825
24 (title), 15.85, 20.124 (intro.) and (1) (title), 20.124 (1) (g), 20.141 (intro.) and (1) (title),
25 20.175, 20.185 (intro.) and (1) (title) and (g), 20.923 (4) (c) 5., 20.923 (4) (d) 3., 20.923

1 (4) (d) 11., 186.01 (1), 186.012 (1), 186.119, 214.01 (1) (f), 215.01 (21), 215.02 (1), (2)
2 and (3), 217.02 (6), 218.01 (1) (c), 218.01 (1) (d), 218.02 (1) (b), 218.05 (1) (a), 220.02
3 (1), 220.02 (6), 230.08 (2) (L) 1., 230.08 (2) (L) 6. and 230.08 (2) (L) 7. of the statutes,
4 the renumbering of sections 20.124 (1) (a), 20.124 (1) (u), 20.141 (1) (m) and 20.185
5 (1) (h) of the statutes, the renumbering and amendment of sections 15.555 (1), 15.555
6 (2), 15.59, 15.595 (1), 15.825 (1), 15.825 (2), 20.141 (title), 20.141 (1) (g), 138.09 (1)
7 and 230.08 (2) (L) 3. of the statutes, the amendment of sections 15.01 (6), 15.02 (3)
8 (c) 1., 15.06 (1) (b), 15.135 (5), 20.912 (4), 20.923 (4) (c) 3., 25.40 (1) (a) 2., 34.01 (2)
9 (a), 34.03 (intro.), 34.03 (2), 34.03 (3), 34.03 (4), 34.08 (1), 34.08 (2), 34.08 (3), 34.09,
10 34.10, 34.11, 35.86 (1), 66.412, 66.416 (2), 71.26 (1) (d), 112.07 (1), 138.052 (5) (am)
11 2. a., 138.052 (5) (am) 2. b., 138.055 (4) (a), 138.055 (4) (b), 138.055 (4) (d), 138.056
12 (1) (a) 4. a., 138.056 (1) (a) 4. b., 138.056 (1) (a) 4. d., 138.09 (2), 138.09 (3) (a), 138.09
13 (3) (b), 138.09 (3) (c), 138.09 (3) (d), 138.09 (3) (e), 138.09 (3) (f), 138.09 (4) (intro.),
14 138.09 (4) (a), 138.09 (4) (b), 138.09 (4a), 138.09 (6) (a), 138.09 (6) (b), 138.09 (7) (bn)
15 4., 138.09 (11), 138.12 (1) (a), 138.12 (1) (c), 138.12 (2) (a), 138.12 (3) (b) (by SECTION
16 4179), 138.12 (3) (c), 138.12 (4) (a) (by SECTION 4182), 138.12 (4) (am), 138.12 (4) (b)
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4 221.04 (1) (jm) 6., 221.04 (1) (jm) 8., 221.04 (1) (jm) 9., 221.04 (1) (k) 1., 221.04 (1) (k)
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8 221.041 (5), 221.045 (1), 221.046 (1), 221.046 (2), 221.047 (title), 221.047 (1), 221.047
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10 221.09 (1) (intro.), 221.09 (5), 221.12, 221.14 (1), 221.14 (4s), 221.14 (5), 221.14 (6),
11 221.15 (1), 221.15 (3), 221.15 (4), 221.15 (6), 221.15 (7), 221.16, 221.18, 221.19,
12 221.205, 221.21, 221.22, 221.23, 221.24 (1), 221.245, 221.25 (1), 221.25 (3), 221.25 (4),
13 221.26, 221.27 (2), 221.27 (3) (g), 221.28, 221.29 (1) (f), 221.295 (1), 221.295 (2),
14 221.295 (3), 221.295 (4), 221.295 (6), 221.296 (1), 221.296 (2), 221.297 (1), 221.297 (2),
15 221.33 (1), 221.37 (1), 221.38 (1) (b), 221.38 (2), 221.41, 221.43, 221.47, 221.50,
16 221.51, 221.52, 221.53, 221.56 (1), 221.57, 221.58 (2) (b), 221.58 (4) (a), 221.58 (4) (b),
17 221.58 (4) (c), 221.58 (4) (d), 221.58 (4) (e), 221.58 (6) (intro.), 221.58 (6) (em), 221.58
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20 223.105 (6), 223.12 (1), 224.06 (1), 224.06 (3), 224.06 (4), 224.06 (5), 224.075, 227.52,
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22 426.103, 426.104 (2) (intro.), 426.203, 551.02 (3) (h), 551.02 (4), 551.02 (7) (f), 551.02
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24 551.22 (14), 551.22 (17), 551.23 (2), 551.23 (3) (c), 551.23 (3) (d), 551.23 (8) (f), 551.23
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3 551.24 (1), 551.24 (2), 551.24 (4) (intro.), 551.24 (6), 551.25 (2) (b), 551.25 (2) (c),
4 551.25 (2) (d), 551.25 (3) (a) 2., 551.25 (3) (a) 3., 551.25 (3) (b), 551.26 (2), 551.26 (3),
5 551.26 (4), 551.27 (1), 551.27 (4), 551.27 (5), 551.27 (7), 551.27 (8), 551.27 (9), 551.27
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9 551.32 (1) (b), 551.32 (1) (c) (intro.), 551.32 (1) (c) 2., 551.32 (1) (c) 4., 551.32 (1) (d),
10 551.32 (2), 551.32 (4), 551.32 (5), 551.32 (6), 551.32 (7), 551.33 (1), 551.33 (2), 551.33
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12 551.34 (1) (k), 551.34 (1) (m), 551.34 (2), 551.34 (3), 551.34 (4), 551.34 (5), 551.34 (6),
13 551.43, 551.44, 551.51 (1), 551.51 (2), 551.52 (1) (b) (intro.), 551.52 (3), 551.52 (4),
14 551.53 (1) (b), 551.53 (2), 551.54, 551.55, 551.56 (1) (intro.), 551.56 (1) (b), 551.56 (2),
15 551.56 (3) (a), 551.57, 551.58 (2), 551.59 (6) (a), 551.59 (6) (c), 551.60 (title), 551.60
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17 551.605 (1) (a) (intro.), 551.605 (1) (a) 1., 551.605 (1) (c), 551.605 (1) (d), 551.605 (2),
18 551.61 (1), 551.61 (2), 551.61 (3), 551.61 (5), 551.62 (1), 551.62 (2), 551.63 (1), 551.63
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20 551.65 (1), 551.65 (2), 551.65 (3), 552.01 (1), 552.01 (2), 552.03 (1) (intro.), 552.03 (3),
21 552.03 (4), 552.03 (5), 552.03 (6), 552.05 (1), 552.05 (2) (intro.), 552.05 (3), 552.05 (4),
22 552.05 (5), 552.05 (6), 552.07 (1), 552.07 (2), 552.08, 552.09 (5), 552.11 (2), 552.11 (5),
23 552.11 (6), 552.13 (1), 552.13 (2), 552.13 (3), 552.13 (4), 552.15 (1), 552.15 (3), 552.17,
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1 553.22 (3) (d), 553.235 (2) (b), 553.24 (1), 553.24 (2), 553.24 (4) (intro.), 553.24 (6),
2 553.25, 553.26 (intro.), 553.26 (4), 553.26 (7) (intro.), 553.26 (18), 553.26 (20), 553.27
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4 553.27 (11) (a), 553.27 (11) (b), 553.28 (1) (intro.), 553.28 (1) (a), 553.28 (1) (e), 553.28
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7 553.53 (2), 553.54 (1), 553.54 (3), 553.54 (4), 553.55 (1), 553.55 (2), 553.55 (3) (a),
8 553.56 (1), 553.56 (2), 553.56 (3), 553.56 (5), 553.57, 553.58 (1), 553.58 (2), 553.58 (3),
9 553.58 (4), 553.58 (5), 553.60, 553.605 (1) (a) (intro.), 553.605 (1) (a) 1., 553.605 (1)
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11 553.72 (3), 553.73, 553.74 (1), 553.74 (2), 553.75 (1), 553.75 (2), 553.75 (3), 553.75 (4),
12 553.75 (5), 553.78, 601.415 (9), 611.76 (11), 616.74 (1) (c), 701.107 (4), 701.108 (1) (b),
13 701.108 (1) (c), 701.108 (1) (d), 701.108 (1) (e), 701.108 (2) (intro.), 701.108 (2) (f)
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15 of the statutes, the repeal and recreation of sections 215.02 (title) and 218.01 (2) (bd)
16 lg. of the statutes, the creation of sections 15.18, 15.183, 15.185 (title), 15.185 (7)
17 (title), 20.144 (intro.), 20.144 (1) (title), 20.144 (1) (g), 20.923 (4) (f) 3f., 138.09 (1d),
18 214.01 (1) (im), 214.72 (1) (am), 217.02 (2m), 218.02 (1) (d), 218.05 (1) (d), 220.01 (1m),
19 230.08 (2) (e) 4f. and 701.107 (3m) of the statutes and SECTIONS 9106 (1), 9115 (1),
20 9149 (1), 9151 (1), 9206 (1), 9249 (1) and (2) and 9251 (1) and (2) of this act take effect
21 on July 1, 1996.

22 **SECTION 309. Nonstatutory provisions.**

23 (1) If a credit union is required to amend its bylaws under this act, the credit
24 union shall submit for approval its amended bylaws to the office of the commissioner
25 of credit unions before the first day of the 4th month beginning after publication. The

1 office of the commissioner of credit unions shall process an amended bylaws
2 submission within 270 days after the date on which an amended bylaws submission
3 is received.

4 **SECTION 310. Effective dates.** This act takes effect on the day after
5 publication, except as follows:

6 (1) The repeal of section 186.235 (1m) of the statutes, the amendment of
7 sections 186.015 (2) (a) and (b), 186.015 (2) (c), 186.015 (3), 186.015 (4) (b), 186.015
8 (5), 186.03 (3), 186.098 (9m), 186.113 (1s), 186.113 (22), 186.15 (2) and (3), 186.235
9 (1), 186.235 (3), 186.235 (3m), 186.235 (4), 186.235 (5), 186.235 (7) (a) (intro.),
10 186.235 (7) (b), 186.235 (9), 186.235 (10) (a) (intro.), 186.235 (10) (a) 2., 186.235 (10)
11 (b), 186.235 (10) (c), 186.235 (10) (d), 186.235 (12), 186.235 (13), 186.235 (14) (a), (b)
12 and (e), 186.235 (15) (a), 186.235 (16), 186.235 (17), 186.235 (18), 186.235 (19),
13 186.235 (20), 186.31 (2m), 186.35 (14) and 186.60 of the statutes and the repeal and
14 recreation of sections 186.015 (1), 186.02 (1), 186.02 (3) (a), 186.02 (3) (b), 186.02 (4)
15 (a), 186.02 (4) (b), 186.098 (8) (b), 186.11 (1) (e), 186.11 (2) (b), 186.112, 186.113 (1),
16 186.113 (2), 186.113 (9), 186.115 (2), 186.16 (2), 186.17 (2), 186.18, 186.21 (1), 186.21
17 (2), 186.21 (3), 186.21 (4), 186.22 (11), 186.235 (title), 186.235 (2), 186.235 (8),
18 186.235 (11), 186.31 (1), 186.31 (2), 186.314 (2), (3) and (4), 186.315, 186.34 (4) and
19 186.35 (8) of the statutes take effect on July 1, 1996, or the day after publication,
20 whichever is later.

21 (END)